

THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 59.

SATURDAY, JULY 7, 1894.

NO. 1515.

The Chronicle.

PINE STREET CORNER OF PEARL STREET, N. Y.

Statement National Banks under call May 4 on page 24.

CLEARING HOUSE RETURNS.

For the month of June and the six months the exhibit is as follows:

	June.			Six Months.		
	1894.	1893.	P. C.	1894.	1893.	P. C.
New York.....	1,098,590,334	8,626,596,450	-27%	11,945,449,321	18,300,756,427	-34%
Boston.....	337,163,876	367,869,000	-11%	2,045,912,660	2,529,634,318	-19%
Providence.....	18,663,600	28,993,900	-34%	111,061,400	163,186,900	-31%
Hartford.....	7,988,267	9,314,707	-14%	50,111,434	63,681,811	-21%
New Haven.....	6,151,616	6,470,370	-4%	24,101,213	39,593,500	-39%
Springfield.....	5,885,970	7,124,775	-21%	20,948,312	26,500,500	-22%
Worcester.....	5,106,037	6,124,867	-16%	22,690,457	25,618,280	-12%
Portland.....	5,181,129	5,384,376	-3%	29,427,531	33,772,922	-12%
Fair Haven.....	2,965,434	3,705,775	-22%	18,578,250	22,460,913	-16%
Lowell.....	2,718,204	2,992,477	-9%	15,635,687	19,381,795	-19%
New Bedford.....	1,724,154	1,995,770	-13%	10,991,085	13,216,812	-16%
Total N. Eng.....	388,727,780	428,061,106	-12%	2,370,144,106	2,956,568,106	-20%
Philadelphia.....	242,681,201	304,114,587	-20%	1,450,554,502	1,808,510,375	-23%
Baltimore.....	56,554,289	63,938,046	-11%	81,115,271	102,520,000	-21%
Pittsburg.....	56,450,200	57,590,875	-2%	42,324,748	57,047,257	-24%
Buffalo.....	15,272,534	82,799,450	-83%	124,359,024	208,810,561	-39%
Washington.....	7,342,159	8,673,463	-15%	40,204,520	58,180,900	-29%
Rochester.....	6,112,229	6,934,572	-11%	36,011,024	41,000,754	-12%
Syracuse.....	4,058,222	4,328,640	-6%	31,570,077	26,410,164	-19%
Wilmington.....	2,889,860	4,026,711	-28%	18,278,945	24,095,405	-24%
Binghamton.....	1,310,000	1,266,000	+5%	8,226,000	7,266,000	+15%
Total Middle.....	391,470,875	454,969,050	-17%	2,364,019,960	2,956,568,106	-21%
Chicago.....	367,922,419	377,530,021	-5%	1,020,516,556	2,574,553,598	-19%
Cincinnati.....	53,938,650	53,575,950	+0%	317,135,200	364,736,500	-13%
Milwaukee.....	18,603,651	26,080,801	-30%	107,579,137	220,394,536	-51%
Detroit.....	22,560,745	22,277,854	-11%	136,987,741	188,417,983	-25%
Cleveland.....	20,872,104	33,928,163	-19%	30,011,024	152,090,303	-25%
Peoria.....	13,952,229	14,921,880	-7%	84,421,900	88,165,100	-7%
Indiana.....	2,915,631	3,785,851	-27%	4,515,145	5,125,400	-13%
Grand Rapids.....	2,442,057	3,054,463	-30%	3,975,685	3,125,337	+18%
Lexington.....	2,395,026	4,171,117	-42%	19,747,047	26,565,874	-22%
Saginaw.....	1,391,631	1,354,744	-4%	5,504,667	10,797,710	-51%
Bay City.....	1,247,854	1,620,210	-23%	7,050,354	9,842,390	-28%
Akron.....	1,200,800	1,482,323	-19%	5,565,175	5,961,615	-10%
Springfield.....	639,456	828,000	-24%	4,382,620	6,037,698	-29%
Canton.....	602,452	657,516	+6%	3,793,288	4,393,277	-13%
Total M. West.....	508,460,906	548,459,902	-7%	2,967,784,322	3,731,196,393	-20%
San Francisco.....	51,234,394	57,429,074	-10%	324,927,575	381,997,679	-16%
Portland.....	3,309,984	7,147,051	-52%	24,235,027	47,703,151	-49%
Salt Lake City.....	4,990,860	5,127,708	-3%	27,444,680	36,010,013	-23%
Seattle.....	2,997,237	5,471,225	-39%	10,080,560	28,674,045	-67%
Tacoma.....	1,980,000	3,906,000	-50%	14,303,288	23,788,485	-37%
Los Angeles.....	3,192,265	3,730,730	-17%	22,385,400	25,288,900	-13%
Helena.....	2,981,108	3,730,730	-17%	14,482,314	21,850,742	-33%
Spokane.....	1,043,108	1,698,368	-39%	5,307,318	22,346,997	-94%
Bismarck.....	551,499	612,079	-9%	3,148,205	4,142,865	-24%
Total Pacific.....	70,358,151	85,060,869	-16%	454,820,696	588,944,011	-22%
Kansas City.....	37,565,557	40,464,565	-7%	231,865,985	275,487,405	-15%
Minneapolis.....	25,358,605	25,367,408	+0%	173,790,401	178,364,121	-3%
Omaha.....	22,864,041	26,431,968	-13%	120,180,813	174,770,277	-28%
St. Paul.....	16,845,540	17,749,980	-5%	83,444,560	121,862,289	-33%
Davenport.....	11,180,000	17,000,000	-31%	70,000,000	125,000,000	-46%
Davenport.....	8,662,198	8,634,482	+3%	17,942,941	54,300,808	-71%
St. Joseph.....	6,820,569	8,070,720	-27%	37,982,661	50,697,007	-25%
Sioux City.....	3,773,055	2,964,361	-21%	17,176,208	27,894,860	-38%
Des Moines.....	3,222,757	2,623,630	-21%	25,285,981	27,265,016	-7%
Lincoln.....	1,647,069	1,790,305	-8%	11,894,973	14,192,277	-18%
Wichita.....	1,336,554	2,014,030	-33%	14,384,397	13,600,353	+5%
Topeka.....	2,077,000	1,763,000	+17%	12,028,606	16,512,863	-24%
Fremont.....	487,000	482,399	+6%	27,211,942	2,683,058	+114%
Total W. W.....	142,006,518	161,066,938	-11%	810,946,860	1,061,554,525	-25%
St. Louis.....	91,261,321	95,321,231	-4%	557,482,216	622,847,000	-11%
New Orleans.....	28,063,093	33,756,147	-16%	220,071,180	277,797,135	-20%
Louisville.....	24,602,323	31,701,459	-21%	106,745,418	196,132,557	-47%
Galveston.....	7,737,833	8,646,888	-12%	53,867,314	72,004,561	-29%
Houston.....	6,007,048	8,233,375	-20%	47,865,575	64,407,280	-27%
Brownsville.....	9,428,000	10,749,980	-14%	50,024,360	60,941,397	-20%
San Antonio.....	5,066,631	5,094,628	+3%	45,305,364	40,474,364	+12%
Memphis.....	3,224,800	6,010,703	-47%	45,501,207	40,001,286	+15%
Nashville.....	3,745,009	4,359,062	-14%	23,383,583	44,150,624	-47%
Atlanta.....	3,793,237	5,218,535	-21%	29,760,036	34,545,817	-18%
Dallas.....	4,251,517	4,172,707	+1%	28,720,002	27,997,783	+8%
Norfolk.....	3,080,630	3,798,626	-17%	31,065,664	23,766,128	+6%
Waco.....	2,524,500	2,011,833	+13%	14,882,300	15,950,247	-7%
For. Worth.....	3,475,616	2,600,999	+58%	12,424,499	16,709,072	-21%
Birmingham.....	1,170,173	1,712,389	-31%	8,000,449	13,616,359	-41%
Jacksonville.....	1,590,593	1,768,639	-9%	10,965,716	12,036,045	-10%
Chattanooga.....	816,565	1,430,655	-42%	5,190,580	11,039,038	-63%
Total South.....	305,193,588	281,815,402	+7%	1,340,368,850	1,593,788,513	-15%
Total all.....	8,001,754,121	8,566,563,914	+1%	22,265,483,315	31,332,054,306	-28%
Outside N. Y.....	1,703,173,867	1,940,067,455	+17%	10,316,973,984	12,965,395,850	-20%
Montreal.....	44,704,911	47,244,749	-5%	255,223,225	286,558,007	-10%
Toronto.....	31,965,123	35,833,084	-14%	186,799,079	186,799,079	-8%
Halifax.....	4,471,084	5,105,123	-12%	27,467,921	29,351,736	-6%
Hamilton.....	2,75,165	3,204,246	+14%	17,308,300	19,085,560	-9%
Tot. Canada.....	78,595,268	81,877,202	+9%	436,978,485	493,785,005	-11%

For table c. clearings by telegraph see page 15.

The week's total for all cities shows a loss of 24.1 p.c. from '93.

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	1894.	1893.	P. Cent.	1894.	1893.	P. Cent.	
Boston.....	5	8	-13%	71,183,301	80,668,000	-11%	
Providence.....	3,697,000	5,630,200	-29%	4,511,800	4,511,800	-11%	
New Haven.....	1,945,840	2,345,773	-17%	1,345,500	1,345,500	-14%	
Springfield.....	1,071,196	1,283,117	-14%	92,160,908	102,160,444	-10%	
Portland.....	1,098,236	1,192,902	-9%	1,164,870	1,164,870	-10%	
Lowell.....	582,556	650,376	-12%	590,615	590,615	-5%	
New Bedford.....	336,546	358,073	-6%	338,073	338,073	-3%	
Total New England.....	82,428,360	98,108,817	-13%	84,066,915	84,066,915	-12%	
Philadelphia.....	53,585,755	64,355,413	-17%	52,118,167	52,118,167	-30%	
Pittsburgh.....	12,304,585	12,651,050	-2%	4,511,800	4,511,800	-11%	
Baltimore.....	11,147,030	14,557,717	-24%	11,212,450	11,212,450	-17%	
Buffalo.....	8,099,832	7,465,908	+8%	3,680,025	3,680,025	-10%	
Washington.....	1,683,856	1,631,970	+3%	1,976,512	1,976,512	-6%	
Rochester.....	1,273,697	1,558,793	-18%	1,215,700	1,215,700	-21%	
Syracuse.....	1,026,444	813,167	+3%	926,057	926,057	-6%	
Wilmington.....	587,120	587,120	-1%	632,744	632,744	-1%	
Binghamton.....	24,200,000	27,500,000	-12%	31,320,000	31,320,000	-10%	
Scranton.....	1,633,371	1,633,371	-1%	886,270	886,270	-1%	
Total Middle.....	85,761,524	104,129,600	-17%	89,906,340	89,906,340	-15%	
Chicago.....	76,518,851	85,167,157	-11%	80,152,019	80,152,019	+1%	
Cincinnati.....	12,388,550	11,722,450	+4%	11,756,530	11,756,530	+0%	
Milwaukee.....	8,765,755	9,741,841	-10%	8,496,064	8,496,064	-14%	
Detroit.....	4,702,768	5,135,150	-8%	5,135,150	5,135,150	-21%	
Cleveland.....	4,637,298	4,908,512	-6%	4,433,937	4,433,937	+1%	
Columbus.....	2,677,275	1,659,357	+6%	1,659,357	1,659,357	+1%	
Indianapolis.....	1,830,740	1,852,700	-2%	1,852,700	1,852,700	-2%	
Grand Rapids.....	792,030	805,435	-15%	725,322	725,322	-11%	
Lexington.....	205,264	195,328	+5%	195,328	195,328	+0%	
Saginaw.....	260,855	301,847	-13%	277,000	277,000	+8%	
Dayton.....	255,711	250,000	+2%	250,000	250,000	+0%	
Omaha.....	61,010,000	61,010,000	-1%	61,010,000	61,010,000	-1%	
Des Moines.....	4,904,234	5,000,000	-2%	4,190,186	4,190,186	+1%	
Lincoln.....	2,294,590	1,761,549	+29%	1,761,549	1,761,549	+1%	
St. Paul.....							

THE FINANCIAL SITUATION.

As the week closes the railroads, under the support of the United States troops, the United States marshals and their deputies, are in some measure raising the blockade caused by the striking American Railway Union men at Chicago and other points. Fortunately for the country the lawless efforts of these misguided employees have been opposed by a force they cannot resist. The Administration deserves great credit for the vigor with which it has acted, made more conspicuous by the lack of effort on the part of the local authorities to suppress the riots in their midst. Senator Cushman K. Davis spiritedly characterized the true meaning of this attack, ostensibly on the railroads but really upon the public, in his answer to an application from a committee of the strikers to assist legislation in the Senate which would stop the Government from interfering with the enforcement of the proposed boycott. He promptly telegraphed back to Debs and his associates that they were "rapidly approaching the overt act of levying war upon the United States." In Los Angeles, Cal., Judge Ross of the Federal Court, a few days since in charging the Grand Jury which found indictments against the strike committee of the American Railway Union in that district, said: "No man, nor set of men, no communistic combination of men, can lawfully undertake to redress a wrong but in the way pointed out by law." It would seem as if that statement was too obvious to be controverted, and yet apparently no truth needs to be more frequently repeated. The same judge on the same occasion also stated that "whenever men attempt to combine together for this purpose of redressing a wrong in a way not lawful they strike at the very foundation of those laws which give them the rights of a citizen, the protection of life, of liberty and the pursuit of happiness." With such a combination in such a case no middle ground on which to effect a compromise exists. Retreat is the only way out for the strikers.

Unfortunately for the present Governor of Illinois he has virtually come out as the champion of the rioters. Had he waited until something substantial had been done by the local authorities towards suppressing the disorder, or even had there not been on Thursday, the day after his telegraphic protest to the President was dated, a fearful and unrestrained riot and destruction of property in the city of Chicago—in spite, too, of the city police and the State military force he refers to "of as good soldiers as can be found in the country"—his words might have the semblance of not favoring disorder. Even then though he would clearly have been on the side of the few who by an unlawful combination are doing what is destructive of great public interests, thereby affecting unfavorably almost every individual engaged in commerce in the country. Ask the California fruit producer what he thinks of the "courtesy," not to speak of the morals, of a Governor who permits his State for ten days or more to be used as the chief center of a lawless combination obstructing the marketing of his fruit and forcing him to leave it to rot on the trees. Also ask the meat raiser, who is in a somewhat similar predicament, a similar question, and likewise other farmers who are trying to market their products. Then go to the mill owner whose spindles from the same cause lie idle and the merchant whose business is for a like reason paralyzed. Indeed, the State of Illinois is to-day in the position of

an obstructor of the commerce of at least one-half the country, and yet the Governor has the effrontery to go into a long argument while the cars and trains all about him are being ditched, rails are being torn up, and the yells of the rioters are ringing in his ears as he writes—he has the effrontery to go into a long argument to prove that the reason the trains do not move as usual is because the roads cannot get men to move them!

These strikes and riots, and the importance of the questions they involve, have so occupied attention that the public has almost left unnoticed the important fact that the Senate on Tuesday evening, July 3d, about eleven o'clock, passed the tariff bill. Since then it has been presented in the House and yesterday it was referred to the Ways and Means Committee. It is impossible to say as yet how rapid its future progress will be. But the greatly improved condition of the Treasury and the large addition to the internal revenue receipts now in progress, and the further addition anticipated this month, taken in connection with the much smaller gold exports, have made the date when tariff legislation shall be completed a somewhat less serious question. We have written about the present better Treasury outlook in a subsequent article, and on other pages we have reviewed at length the Treasury's financial year that has just closed, all of which our readers, we think, will find of more than usual interest.

An element of strength in the general mercantile situation as disclosed by the record of failures for the last three months should not be overlooked. According to Messrs. R. G. Dun & Co., the number of failures for the quarter ending June 30, 1894, has been only 2,734, with aggregate liabilities of 37½ million dollars. In the first quarter of the year the number of disasters was 4,297 and the amount of the liabilities almost 64 million dollars. In the April to June quarter last year the failures numbered 3,199 and the aggregate of liabilities was 121½ million dollars. Considering how exceedingly trying the conditions have been during recent months and how great the strain to which merchants and traders have as a consequence been subjected, the fact that comparatively so few concerns have succumbed is a very encouraging one. It indicates greater soundness and solvency on the part of the business world than could have been thought possible. The following compares the 1894 figures by quarters with those for the years preceding.

Years—	First Quarter.		Second Quarter.	
	Number Failures.	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,780	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,187,631	2,529	50,248,636
1892.....	3,384	39,254,349	2,119	22,989,331
1893.....	3,197	47,323,205	3,199	121,541,239
1894.....	4,297	63,982,179	2,734	37,595,973

It will be observed that even as compared with some of the earlier years the exhibit for the second quarter of 1894 is not very unfavorable, all things considered.

Money on call, representing bankers' balances, continues to loan at 1 per cent. Renewals are at 1 per cent while banks and trust companies quote 1 to 1½ per cent as the minimum. The market for time loans shows some inclination to harden, though very slight alterations are as yet noted. The supply of funds is liberal and the demand quite light, so that whatever change is made will come gradually. Rates are 1 per cent for thirty days, 1½

per cent for sixty days, 2 per cent for ninety days, 2½ per cent for four months and 3 per cent for five to six months, with exceptional loans at this rate for seven to eight months, but on a very good line of collateral and at special places. It may be said, however, that long-date loans are not much in favor. Commercial paper is in good demand, though the number of buyers is reduced by the absence from the market of the trust companies, who are now disbursing July interest, and by the absence of those of the banks who are discounting for their Southern connections, and also of many merchants who are finding use for their idle funds in their business, and who hope to actively employ their capital now that the suspense over the tariff bill is likely soon to end. The supply of paper does not increase greatly, although there are some new names appearing in the market. The rates are 3 per cent for sixty to ninety day endorsed bills receivable, 3 to 3½ per cent for four months commission house names, 3½ to 4 per cent for prime and 4½ to 5½ per cent for good four to six months single names.

There is no change to note in the financial situation abroad. The Bank of England minimum remains at 2 per cent, though the cable reports sixty to ninety-day bank bills in London ½ of 1 per cent. The open market discount rate at Paris is easier at 2 per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. The Bank of England, according to our special London cable, lost £412,439 bullion during the week, and held at the close of the week £38,901,357. Our correspondent further advises us that the loss was due to net shipments to the interior of Great Britain of £750,000 and to imports of £338,000, of which £268,000 were bought in the open market, £65,000 were imported from Australia and £5,000 from Portugal. The Bank of France reports a gain of £1,002,000 gold, and the Bank of Germany a loss of £2,316,750, reported to be due to semi-annual settlements, though the amount is so large that there would seem to be other influences at work.

The market for foreign exchange was dull and barely steady this week until yesterday, when it was firmer. The demand to remit for July coupons ended last week and a consignment of \$350,000 gold which was sent out on Tuesday by J. & W. Seligman & Co. may properly be regarded as belonging to that week's remittance. There being no urgent demand, rates naturally became easier and the market was so narrow that the offering of a few bills against a bond negotiation made the tone weak on Monday, but it was noticed that the sterling rate at Paris remained unchanged and that money in the open market at that center was firm; and in the afternoon the tone here grew a little steadier, so continuing on Tuesday, though then the money rate at Paris fell to 1½ per cent. On Thursday the market was very dull at unchanged figures for actual business, but at the same time there was only a small supply of bills and the market felt somewhat the effect of the check to the merchandise export movement caused by the railroad troubles in the West. The arbitrage houses bought some stocks for European account, but whether these would be drawn against or were simply to cover previous sales did not appear. It was not supposed there would be any gold shipments to-day, but late yesterday afternoon Lazard Freres, finding it impossible to secure bills because of the interruption to the merchandise movement, concluded to send out \$750,000. The same

circumstance may necessitate further exports next week. So long as our money market continues congested speculative sales of bills with the object of replacing them with cotton drafts later in the season will be small, and the market will have to depend upon a supply from the usual sources to meet current demands for remittance. The following table shows the daily changes in rates of exchange by leading drawers:

	Fri. June 29.	Sat. July 2.	Mon. July 3.	Tues. July 4.	Wed. July 5.	Thurs. July 6.	Fri. July 7.
Brown Bros....	{ 60 days... 87½ Sight.... 89	87½ 89	87½ 89	.....	89	87½ 89	87½ 89
Baring....	{ 60 days... 88 Mazouin & Co. { Sight.... 89½ 89½	88 89½	88 89½	.....	88 89½	88 89½	88 89½
Bank British No. America....	{ 60 days... 88 Sight.... 89½	88 89½	88 89½	.....	88 89½	88 89½	88 89½
Bank of Montreal....	{ 60 days... 88½ Sight.... 89½	88½ 89½	88 89	.....	88 89	88 89	88 89
Canadian Bank of Commerce....	{ 60 days... 88 Sight.... 89½	88 89½	88 89	.....	88 89	88 89	88 89
Heidelberg-Ick- elheimer & Co....	{ 60 days... 88 Sight.... 89½	88 89½	88 89½	.....	88 89½	88 89½	88 89½
Lazard Freres....	{ 60 days... 88½ Sight.... 89	88½ 89	88 89½	.....	88 89½	88 89½	88 89½
Merchants' Bk. of Canada....	{ 60 days... 88½ Sight.... 89	88½ 89½	88 89½	.....	88 89½	88 89½	88 89½

The market closed firm on Friday at 4 87½ to 4 88 for 60 day and 4 89 to 4 89½ for sight. Rates for actual business were 4 87 to 4 87½ for long, 4 88 to 4 88½ for short; 4 88½ to 4 88½ for cable transfers; 4 86½ to 4 86½ for prime, and 4 86 to 4 86½ for documentary commercial bills. There was a consignment of 5,026,000 francs (\$1,005,200) gold brought by the Normandie on Monday in transit to Cuba.

While bank clearings still show heavy losses from the totals of a year ago, the ratio of decline for June proves to be the smallest of any month this year. With New York included the percentage of decrease is only 21·1 per cent, against 26·5 per cent in May, 25·1 per cent in April, 30·8 per cent in March and 36·9 per cent in February. Outside of New York the falling off is but 12·2 per cent for June, which compares with 19·7 per cent for May, 21·1 per cent for April, 21·6 per cent for March and 26·5 per cent for February. As qualifying somewhat the favorable conclusions which may be predicated upon this decline in the ratio of decrease, it should be stated that comparison is with diminished totals last year, the financial and commercial situation at that time having already begun to develop adverse results. However, the falling off then was not yet large, the decrease with New York included having been 8 per cent and outside of New York 10 per cent.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1894.	1893.	P. Ch.	1894.	1893.	P. Ch.
January....	\$ 4,067,781,471	\$ 5,967,987,238	-22·0	1,902,217,415	2,405,545,526	-22·0
February....	3,218,244,308	5,028,077,150	-36·0	1,494,204,515	2,081,188,351	-26·5
March....	3,760,351,555	5,434,438,646	-30·8	1,711,640,302	2,182,742,064	-21·6
1st quar....	11,046,577,629	16,500,503,034	-33·1	5,107,962,332	6,621,470,241	-22·9
April.....	8,722,220,081	4,967,549,991	-25·1	1,704,410,993	2,161,199,157	-21·1
May.....	3,894,562,384	5,297,495,327	-26·5	1,801,426,973	2,241,958,993	-19·7
June.....	3,601,754,121	4,560,563,914	-21·1	1,703,173,887	1,940,667,455	-12·2
2d quar....	11,210,045,586	14,831,551,232	-24·4	5,209,011,752	6,343,825,598	-17·9
6 months.	22,265,423,915	31,837,054,266	-28·9	10,316,973,984	12,965,295,830	-20·4

There are more places than usual which show enlarged totals of clearings this time—in fact, taking all the points from which we get Clearing-House returns, there are no less than fourteen that are distinguished in that way. These comprise Duluth with 16·9 per cent increase, Des Moines 16·5 per cent increase, Topeka 17·8 per cent, Fremont 6·7 per cent, Minneapolis 0·4 per cent, Los Angeles 3·4 per cent, Savannah 13·2 per cent, Memphis 36·8 per cent, Dallas 1·9 per cent, Waco 11·8 per cent, Fort Worth 38·1 per cent, Cincinnati 0·7 per cent, Canton 5·2 per cent and Binghamton 11·8 per cent. The Southern section and the Middle Western

make on the whole the best exhibits, the ratio of decrease for each being only 7·1 per cent. The Middle States group of places shows 19·3 per cent decrease, the New England 12·7 per cent, the Far Western 11·9 per cent and the Pacific 16·7 per cent.

BANK CLEARINGS AT LEADING CITIES.

	June		January 1 to June 30.					
/000,000s.	1894.	1893.	1892.	1891.	1890.	1893.	1892.	1891.
New York...	1,899	2,626	2,807	2,546	11,948	18,367	18,909	16,056
Chicago.....	358	378	447	375	2,080	2,575	2,421	2,086
Boston.....	327	368	414	363	2,046	2,529	2,443	2,307
Philadelphia	243	305	327	284	1,460	1,899	1,918	1,622
St. Louis....	91	95	100	87	557	629	592	537
San Fran'co.	51	57	63	67	325	382	383	423
Baltimore....	56	64	65	62	331	373	390	347
Pittsburg....	55	58	67	58	323	379	376	335
Cincinnati...	54	54	66	57	317	365	369	329
New Orleans	28	34	32	30	220	278	251	275
Kansas City.	38	40	41	34	232	275	234	216
Milwaukee...	19	27	30	24	108	220	168	139
Louisville....	23	27	34	33	157	196	189	188
Buffalo.....	15	33	32	30	124	206	199	180
Detroit....	23	26	29	25	137	183	165	146
Minneapolis	25	25	37	24	133	178	196	146
Omaha.....	23	26	26	19	126	175	139	105
Providence..	19	29	22	21	112	163	137	135
Cleveland...	21	24	26	21	113	152	140	122
Denver.....	11	21	23	20	70	130	123	112
St. Paul....	16	20	24	19	83	122	126	103
Total.....	3,397	4,337	4,712	4,179	21,002	29,776	29,873	25,909
Other cities.	205	230	240	206	1,263	1,556	1,451	1,264
Total all...	3,602	4,567	4,952	4,379	22,265	31,322	31,324	27,173
Outside N.Y.	1,703	1,941	2,145	1,833	10,317	12,965	12,415	11,117

Business at the Stock Exchange during June continued on a very small scale, the aggregate of the share sales for the month reaching only about 3½ million shares. In the corresponding month last year the sales were also small, but amounted then to over 4½ million shares, as may be seen by the following

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Month.	1894.		1893.		Number of Shares.	
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	
Jan....		\$	\$		\$	
Feb....	451,943	445,082,520	157,323,270	10,288,961	964,551,825	705,648,121
March.	3,173,557	310,597,250	186,671,530	10,742,925	886,537,950	566,749,945
April.	4,785,883	464,925,000	381,106,748	7,330,904	607,707,100	453,432,872
May....	12,448,373	1,290,604,770	725,101,554	28,717,580	2,518,886,875	1,725,880,945
June....	4,084,651	396,938,500	219,543,822	6,271,083	591,067,380	380,867,813
July....	4,806,808	465,310,020	394,863,708	8,672,435	856,148,320	466,086,077
Aug....	3,305,727	326,156,400	339,451,431	4,823,907	454,188,600	233,852,274
Sept....	12,229,186	1,197,704,959	783,359,950	20,067,515	1,901,374,230	1,100,835,094
Total.	24,677,550	2,418,300,720	1,508,460,518	48,785,995	4,420,261,105	2,826,466,639

In value the share sales were approximately 239 million dollars in June, 1894, against 253 million dollars in June, 1893.

The "Railroad Gazette" of this city last week gave its compilation of track laid for new roads in the United States during the first half of the current calendar year. The showing is what would be expected from the conditions which have prevailed. The "Gazette" finds that only 495 miles of new road were built up to the 1st of July, and that the total is 530 miles below the aggregate for the first half of last year, 705 miles less than in the corresponding period of 1892, and only one-third of the track laid in the first half of 1891, when 1,610 miles of new road were built. The 495 miles the present year is made up entirely of small pieces of road and the largest aggregate for any one State is only 54 miles. It is not likely that there will be much greater activity the current six months. Commercial conditions are not favorable to new railroad enterprises, and the attitude of labor, as exemplified in the present troubles at Chicago, is such as to deter the investment of capital in that way.

No improvement in railroad earnings can be looked for so long as railroad operations in the West are so completely paralyzed by the action of the employes.

In fact, if this condition of things continues, the necessity for publishing returns of earnings will disappear since there will be no earnings to report. However, as indicating the effect of the settlement of the coal strike, it is interesting to note that for the fourth week of June our preliminary statement, given on another page, shows a much lower percentage of decrease than for the weeks immediately preceding, the decrease being only 16·64 per cent for that week against 19·98 per cent for the third week, 20·94 per cent for the second week and 21·67 per cent for the first week. For the full month the loss for the 34 roads which have thus far furnished returns is 22·31 per cent. In the net earnings the Norfolk & Western reports for May an increase of \$7,441. Most of the roads, however, which have furnished exhibits for that month, show heavy losses in both gross and net. The Chesapeake & Ohio has gross of \$571,800 against \$863,120, and net of \$156,892 against \$201,733; the Central of New Jersey gross of \$1,069,446 against \$1,263,969, and net of \$369,516 against \$495,303; the Denver & Rio Grande gross of \$557,011 against \$757,717, and net of \$226,786 against \$302,818; the Louisville & Nashville gross of \$1,481,469 against \$1,761,613, and net of \$449,436 against \$51,059. The Southern Pacific reports \$533,525 decrease in gross and \$352,291 decrease in net; the Kansas City Fort Scott & Memphis \$19,605 decrease in gross but \$45,678 increase in net; the Kansas City Memphis & Birmingham \$274 decrease in gross and \$16,146 increase in net; the Mexican National \$4,799 increase in gross, \$28,713 increase in net; the Oregon Improvement \$37,002 decrease in gross, \$3,271 increase in net; the New York Susquehanna & Western, \$18,276 decrease in gross, \$22,295 decrease in net. The net of the Chesapeake Ohio & Southwestern is \$51,652 against \$67,452, of the Mexican Central \$275,083 against \$268,155, and of the Rio Grande Western \$69,535 against \$77,331.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 6, 1894.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$8,293,000	\$3,501,000	Gain \$3,792,000
Gold.....	500,000	400,000	Gain 100,000
Total gold and legal tenders....	\$8,793,000	\$3,901,000	Gain \$3,892,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week Ending July 6, 1894.	Into Banks.		Out of Banks.		Net Change in Bank Holdings.
	Gold.	Silver.	Gold.	Silver.	
Banks' interior movement, as above	\$6,783,000	\$3,901,000	(Loss) \$2,882,000		
Sub-Treas. oper. and gold exports.	17,200,000	15,000,000	Gain 2,200,000		
Total gold and legal tenders....	\$33,993,000	\$18,901,000	Gain \$5,092,000		

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 6, 1894.		
	Gold.	Silver.	Total.
England.....	\$	\$	\$
France.....	38,901,357	38,901,357	70,745,377
Germany....	72,487,136	61,065,757	133,558,913
Aust.-Hung'y	33,726,188	11,942,063	44,968,250
Spain.....	10,470,000	16,383,000	26,853,000
Netherlands.	7,918,000	9,011,000	17,909,000
Nat. Belgium.	4,531,000	7,083,000	11,614,000
Tot. this week	110,917,004	96,267,516	207,184,520
Tot. prev. w'k	171,809,306	106,821,675	263,631,981
			153,246,509
			93,934,500
			247,341,008

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

A BRIGHTER TREASURY OUTLOOK.

The Treasury movements during June have fully justified our favorable forecast published a month ago when reviewing the May figures. It will be remembered that at the date we then wrote most gloomy anticipations were indulged in respecting the Government financial prospects. The very air was so full of forebodings and suggestions of disaster that even some of our own readers thought that the conclusions we reached were over-sanguine. The Treasury Department, however, instead of having realized what those who drew on their fears predicted was in store for the country, has passed famously well through the last one of a six months which, taken together, have proved the most trying ordeal it has, with a single exception, ever experienced. Now, in place of the desperate situation which was predicted for the first of July, the Government starts the new fiscal year in comparatively good shape and under most gratifying promises.

With regard to the June results the conclusion we reached a month ago was that "the total loss in the balance cannot exceed 5 million dollars even if there be no increase from Customs dues and internal taxes." It will be remembered that the loss in the "actual cash balance" in May had been \$7,243,450. That method of measuring the change in the Treasury condition for that month by the change in the "actual cash balance" afforded a more favorable aspect of the accounts than was really warranted; if the amount of the loss was determined by the decline in the total "cash in banks and sub-treasuries" in the same period, the decrease in Treasury strength in May will be found to have been about $1\frac{1}{4}$ million dollars greater, or \$8,497,939. These latter figures more accurately indicate the real situation, since the difference between the two results, \$1,254,489, is made up of changes in items of liabilities deducted; as we have heretofore often explained, the most of those liabilities represent funds still in hand, such as disbursing officers' balances, which vary each month within narrow limits, and do not represent actual loss of the Treasury net cash. It was this large falling off of nearly $8\frac{1}{4}$ million dollars in the money holdings of the Government in the month of May which had then just closed that gave color and force to the unfavorable forecasts which were made early in June respecting Treasury operations in that month.

How does the case stand now? The "actual cash balance" reported by the Treasury Department on the opening of business the first of July was \$117,584,436, against \$117,854,336 on the first of June, indicating a loss in June of only \$269,900. Or, taking for the comparison the more accurate item of "cash in banks and sub-treasuries," we have on July 1 a total of \$157,909,471, against on June 1 a total of \$160,699,594, or a loss of \$2,790,123. This last difference measures the entire impairment of the available resources of the Treasury of the United States during the month of June, the month in which, according to London and New York writers, the loss was to be so great as to leave the Secretary no balance to meet his first of July payments with. One secret of this agreeable situation is to be found in an increase of revenue, an increase which we showed was to be expected when we made our analysis of the previous month—the total receipts being \$27,645,000 in June, against \$23,818,000 in May, or an increase of \$3,827,000. Another difference which it

may be assumed accounts for the better showing is the decline in disbursements as given in our usual compilation of Government receipts and disbursements to be found in our Miscellaneous News department. That difference though is in part apparent and not real, being to some extent the result of changes in disbursing officers' balances and other liabilities, eliminated when the Treasury loss is measured as was done in this case by the decline during the month of the "actual cash in banks and sub-treasuries." To sum up then the June accounts, we have a loss in cash of only \$2,790,123, against a loss in May of \$8,497,939, the better results in June being due to an increase in revenue of \$3,826,007 and the remainder of the improvement to a falling off in disbursements.

One item in the receipts of revenue deserves notice. We refer to the Customs duties, which in June were reduced to \$8,859,000. This is the lowest revenue from that source for a great many years. There has not been a month in which a like result has been recorded since the United States resumed gold payments. Of course the small total is in part due to the prospective changes in the tariff. No considerable merchandise imports would be probable and certainly no entries for consumption would be made (except such as might be actually needed to meet the current demand) of any article about which there was uncertainty as to the continuance of existing duties. But even granting all that, it is still a surprise that the amount needed for immediate use could continue so small as it has continued for many months, which proves not only that the actual current consumption is greatly restricted, but that the surplus stocks, especially of foreign goods, have been reduced to a minimum. Last year (1892-93) the receipts from Customs dues averaged within a trifle of 17 million dollars a month; in 1893-94 the average has been only about 11 million dollars and but 10 million dollars for the last six months, the closing month reaching, as said, only \$8,859,000. These facts indicate, we repeat, very small stocks throughout the country, unusually large prospective needs for imports of merchandise as soon as the demand sets in, and consequently a large addition to Government revenue in the immediate future through Customs duties.

The fact just mentioned and the favorable character of the Treasury movements of cash in June previously set out, leave no doubt that the Treasury crisis has passed and that we are on the threshold of a great and favorable change in the financial status of the Government. The revenue was so large in June and the disbursements so small that the July interest payments—which for months have been looked forward to as the period of severest trial and the critical test the reserve would have to bear—will be so easily met as to leave no serious impression on the Treasury balance. The amount called for at this interest period is about $7\frac{1}{2}$ million dollars; but as the Government balance was $117\frac{1}{2}$ million dollars at the beginning of the month, and as the amount to the credit of "disbursing officers" was much larger than a few months since, it is not likely that the "actual cash balance" would have been reduced over $3\frac{1}{2}$ to 4 million dollars in making these payments, even had there been some decrease in revenue the current month. But the revenue will not decrease at all in July; it will probably increase considerably, the internal tax receipts being very large already—larger, it is said, than for many years. Besides it is hardly possible that the tariff legislation will

be still uncompleted when July closes. If a decision is reached sooner than that, the Customs revenue also ought to increase this month. Whether that happens or not the Government has a sufficient reserve to meet every requirement and leave a fair balance at the beginning of August; and unquestionably in that month and thereafter a material addition to the revenue will be realized.

A few words more may be desirable as we have said nothing as yet with regard to the gold reserve. That item in the Treasury accounts has of late attracted chief attention. We wrote briefly last week in our "Financial Situation" with reference to the matter, but we still find there is some inquiry in relation to the future status of the item. Even granting that the Treasury reserve does increase, there seems not to be a full acquiescence everywhere in the conclusion that the quantity of gold held by the Government can be kept sufficient at all times. It should be borne in mind that so long as the Treasury was laboring with a surplus instead of a deficiency there never was any difficulty in retaining an abundant supply of that metal in the Treasury. Even during the past year of currency congestion, had there been an excess of revenue the Secretary could have temporarily retired a portion of the excess of paper notes, and if the surplus revenue had been large enough he could perhaps have relieved the money market, changing the character of his revenue from so large an excess of paper payments to a larger proportion of gold; in other words he could have got control of the gold current as Secretary Manning did in 1885-86, and have corrected the embarrassed financial situation even it may be to the extent of stopping the gold exports months ago.

All this is based on history and experience, and as the silver purchases and the issue of notes therefor have been stopped so that a limit has been put to the quantity of currency afloat, there is no reason why the same experience should not have been repeated had like conditions prevailed. But aside from that, as we stated last week, now that business is on the eve of revival and as the period for crop movements is very nearly reached, there can be no question with reference to the Secretary's power to acquire all the gold he needs. Shortly our banks will have calls for currency from the South and a little later from the West to facilitate the marketing of cotton and wheat. In transferring that currency to Southern and Western centers our Clearing-House institutions must, to avail themselves of the cheapest method, deposit gold in the Sub-Treasury here to get currency carried to the point where it is in demand. Then again business revival when it comes, and, as already said, there are many reasons for anticipating its return speedily, will gradually deplete the banks of their currency holdings, and thus correct the currency congestion at our monetary centers; thereby, in a natural way, the Treasury revenue receipts will be restored to the old character they bore when they included a fair and sufficient proportion of gold.

For all these reasons it seems logical to assume that the embarrassment from which the Treasury has been so long suffering is nearing its end, and that the outlook for the Government finances has become promising again. Below we give the real situation of the Government cash on the first of July and three other dates, including February first, all prepared in our usual form. These are the figures we have referred to in the above article.

	Feb. 1, '94.	May 1, '94.	June 1, '94.	July 1, '94.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	65,650,175	100,292,000	70,693,248	64,979,025
Net silver coin and bullion.....	7,580,012	10,787,298	11,972,241	14,732,385
Net U. S. Treasury notes.....	2,317,606	11,786,958	12,603,032	17,722,408
Net legal tender notes.....	2,367,190	4,667,328	10,840,927	18,973,645
Net national bank notes.....	14,526,887	8,750,439	7,520,908	6,593,803
Net fractional silver.....	18,932,847	17,502,120	17,582,973	17,582,973
Total cash in Sub-Treas., net.....	108,372,617	153,098,147	145,215,401	141,787,882
Amount in national banks.....	15,380,384	15,201,986	15,484,065	16,121,589
<i>Cash in Banks & Sub-Treas.</i> 123,763,013		169,197,583	160,699,594	157,909,471
Deduct other liabilities* net....	39,080,914	44,009,747	42,845,258	40,325,035
Actual cash balance.....	84,082,099	125,097,786	117,854,336	117,584,436

* Chiefly "disbursing officers' balances."

NATIONAL FINANCES FOR THE FISCAL YEAR.

The Government fiscal year ended on Saturday last, and the results for the twelve months are now before us. There have been few periods in which the administration of the national finances has been attended with greater difficulties. During the Civil War of course when the life of the nation was involved, when our credit had become almost exhausted, and when because of the War the Federal expenditures were on an extraordinary scale, the task of providing money for the conduct of the Government and administering the national finances was a serious one. But then at least Congress was ready to aid and did aid the Government by the passage of such laws as the requirements of the situation might call for. In the late year, Congress by its indifference and inactivity, and more yet by its unconcealed hostility to the one measure of relief most urgently needed—the authorization of a low-rate security—greatly increased the work and burdens of the Treasury department, and made an embarrassing situation still more embarrassing.

In reviewing the results of the previous fiscal year (the year to June 30, 1893,) we spoke of the period as having been an unusually trying one. And so it had been. But the late year developed a state of things a great deal worse. It may well be doubted if ever before in a time of profound peace the Government has had such serious fiscal and financial problems to meet under such extremely embarrassing conditions. When the fiscal year opened, the 100 million gold reserve had already been encroached upon, the silver law was still on our statute books, and confidence in the ability of the Government to maintain gold payments had become very greatly impaired. Then came the panic, with the advance of cash money to a premium, and the extraordinary number of bank failures all over the country. This was followed by a complete prostration of our industries, under which Government revenues already low dropped still lower. The large return flow of gold from Europe during the panic and the repeal of the silver law greatly relieved the Treasury situation for a time. But the continued depression in business and the great falling off in the revenues of the Government had the effect not only of again reducing the gold reserve but of cutting down aggregate money holdings of all kinds to very low figures, so that in January the Government found itself obliged to invite proposals for the purchase in February of 50 million dollars of 5 per cent bonds. This issue served to meet the requirements of the Treasury for cash for the rest of the fiscal year, but the resumption of gold exports on a large scale had the effect of again drawing down the gold reserve, until in June the stock of the metal dropped to the lowest point reached since the resumption of specie payments. Fortunately the New York banks once more came to the rescue of the Government and contributed from their own supplies of gold to prevent the further depletion of the Treasury holdings. Under this aid the gold re-

1879.
1880.
1881.
1882.
1883.
1884.
1885.
1886.
1887.
1888.
1889.
1890.
1891.
1892.
1893.
1894.

serve was raised several millions towards the close of June, the total, however, still being very small.

The figures for the year speak eloquently of the trying times with which the Government has had to contend. Let us see what they show. For the twelve months ending June 30, 1894, the aggregate gross revenues were roughly 297 million dollars, being nearly 89 million dollars less than for the twelve months preceding. At the same time the aggregate gross expenditures were 366½ million dollars, or 69½ million dollars in excess of the receipts—that is, the revenues fell that much short of the disbursements. In our entire history a deficit has been a rare occurrence, but a deficit in amount of nearly 70 million dollars is both extraordinary and appalling. The extent of this deficit shows the difficulties under which those charged with the conduct of our national affairs have labored. But it is well to disabuse the mind of the notion that the shortage is entirely due to the prevalence of industrial depression. Except for this depression no such situation of course as has developed would now exist. But the origin of the trouble dates further back than this. Only four years ago there was an annual surplus of over 100 million dollars. Obviously the mere decline in revenues, large though it has been, will not account for the change from this condition of overflowing coffers to the opposite extreme of a deficit in the sum of 70 millions.

The antecedent causes of the change have been several times set out by us of late. Suffice it therefore to say here that the plethora of money at the command of the Treasury bred, as was natural, waste, prodigality and extravagance. We increased our pension payments enormously, we made appropriations for the building of new ships, we added to the outlays of the War Department, and in various other ways enlarged the yearly expenditures. At the same time important sources of revenue were cut off entirely—the repeal of the sugar duty in particular having cut deep into the revenues. As bearing on this point, it deserves to be noted that even before the industrial depression came—that is, in both the fiscal years 1891-92 and 1892-93—the Government found it very difficult to maintain an equilibrium between receipts and disbursements. After this the development of business depression and the further curtailment of the revenues quickly brought embarrassment to the Treasury. It should be borne in mind too that the consideration of tariff changes has also been a very disturbing agency, checking imports and consequently reducing the revenues collected from dutiable goods. In brief, the state of things in the late year was extraordinary in more senses than one. The following table will show the receipts and their sources, and the expenditures and their distribution, in each year since 1878.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 197,250,048	113,561,610	23,015,528	273,827,184
1880.....	186,522,095	124,009,374	22,986,172	333,505,611
1881.....	198,159,076	135,364,386	27,355,231	360,792,593
1882.....	220,410,730	146,497,595	36,616,955	403,525,250
1883.....	214,708,497	144,790,589	38,860,718	398,287,585
1884.....	195,087,490	121,580,073	31,866,308	348,519,870
1885.....	181,471,939	112,496,790	29,730,041	333,690,700
1886.....	192,905,023	116,805,937	26,728,767	335,439,727
1887.....	217,386,593	118,833,391	35,362,926	371,403,777
1888.....	219,091,174	124,903,972	35,878,039	379,878,075
1889.....	233,882,742	130,861,514	32,332,803	397,050,059
1890.....	229,668,554	142,606,706	30,805,662	403,080,988
1891.....	219,592,905	145,686,249	27,403,998	392,612,447
1892.....	177,459,994	153,087,073	25,519,747	351,987,784
1893.....	203,355,017	161,097,634	31,426,988	395,819,639
1894.....	182,994,248	144,945,778	17,720,315	346,960,336

Fiscal Year ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary.	Premiums on Bonds Purchased.	Pensions.	Interest.	Total.	
1879.....	\$ 128,408,453	.....	35,121,482	105,327,949	266,947,861	6,879,300
1880.....	112,912,866	2,795,920	55,777,174	95,757,575	267,643,958	65,588,658
1881.....	127,083,618	1,061,249	50,059,280	82,508,741	260,712,588	100,669,405
1882.....	125,559,039	.....	61,345,194	71,077,307	257,081,440	145,543,810
1883.....	120,935,433	.....	66,612,574	59,160,181	265,408,138	132,879,444
1884.....	134,118,638	.....	55,439,238	54,578,378	944,136,944	104,393,595
1885.....	152,758,412	.....	56,102,967	51,388,254	260,326,955	63,465,771
1886.....	128,498,128	.....	65,401,864	50,580,146	942,483,138	93,956,580
1887.....	145,161,501	.....	75,089,102	47,741,577	267,982,180	103,471,097
1888.....	134,350,443	8,270,842	60,988,509	44,715,007	267,984,901	+111,341,974
1889.....	155,370,359	17,392,368	87,634,779	41,001,484	299,388,978	+87,761,061
1890.....	154,700,347	20,304,294	108,936,855	36,094,584	318,940,710	+85,940,373
1891.....	193,409,598	10,401,291	124,415,951	73,547,135	365,773,905	+26,838,542
1892.....	187,003,181	.....	134,583,053	23,378,110	345,083,330	9,914,454
1893.....	196,856,004	.....	159,837,558	27,364,892	383,477,954	2,341,675
1894.....	197,574,668	.....	141,177,285	27,541,406	386,593,950	df. 59,033,003

Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,058,444; in 1890, \$105,344,496 and in 1891, \$37,339,768.

The revenues it is found are the smallest of any year since 1878-79, when the total was \$273,827,184, against \$296,960,336 now. The expenditures on the other hand, while not quite as large as in the year preceding, were with that exception the largest of any year for the whole period given. They are actually about 100 millions larger than in 1878-79, notwithstanding that in the interval the interest payments included in the same have declined from \$105,327,949 to \$27,841,406. The pension payments in this interval increased from \$35,121,482 to \$141,177,285. It is satisfactory to note that at \$141,177,285 the pension payments in the late year show a reduction of about 18 million dollars from the total for the previous year. The reduction is understood to be due to a very close scrutiny of the claims for pensions by the present Pension Commissioner. Except for this reduction in the pension payments, the aggregate expenditures for the late year would have been larger even than in the preceding year and thus the largest of all the years in the above table. What are termed the "ordinary" expenditures of the Government were \$196,856,004 in 1892-93 against only \$126,498,453 in 1878-79. In the late year there was a further increase to \$197,574,668. Analyzing the different items, we find that civil and miscellaneous expenditures were reduced during the year from \$103,732,799 to \$101,403,456, and expenditures for the Indians from \$13,345,347 to \$10,286,417, but that the expenditures of the War Department rose from \$49,641,773 to \$54,357,601 and the expenditures of the Navy Department from \$30,136,084 to \$31,527,195. As regards the contraction in the revenues, it should not escape notice that the bulk of the falling off in the late year occurred in the Customs duties. The internal revenue receipts were remarkably well maintained, the decrease from the high total of the previous year having been only about 14 million dollars, or less than 9 per cent. The Customs receipts dropped from \$203,355,017 to \$132,294,243, a loss of over 71 million dollars, or fully 35 per cent. The Customs total has not been so low before since 1877-78.

The exact amount of deficiency for the late twelve months was \$69,633,023. Previously the receipts had exceeded the expenditures, though for 1892-93 and 1891-92 the excess was quite small, being in the former year but \$2,341,675 and for the latter year \$9,914,454. In 1890-91 the surplus was \$37,239,763 and in 1889-90 \$105,344,496. It is proper to state that these results do not include the operations on account of the National Bank Redemption Fund. With these included there would be for both 1891-92 and 1892-93 a deficiency, instead of the small surplus shown. In the late year it

happens that the deposits to the credit of the fund exceeded the payments on account of the same in amount of \$5,708,248 (the deposits having been \$16,637,784 and the redemptions \$10,929,536) and hence for this year with the redemption transactions included the result would be more favorable than we now find it—that is, the excess of disbursements over receipts would be reduced from \$69,633,023 to \$63,924,775. These operations on account of the Bank Redemption Fund constitute a class by themselves, and the conditions controlling them are also distinct. As concerns the Treasury cash, however, their effect is precisely the same as the ordinary daily operations of the Government—that is, an excess of deposits enlarges the cash balance just as an excess of revenues does, and an excess of redemptions diminishes the balance just as an excess of ordinary disbursements does. The law of 1890, too, treats them as being substantially alike. We notice, however, that because of their distinct character the Treasury Department no longer includes them in its monthly returns. In the table above they are excluded in all the years, the figures being on the same basis for the whole period given, thus making the comparisons correct.

Of course the operations of the Bank Note Fund in no way affect the net aggregate of the debt of the United States. Hence as Government disbursements for the twelve months exceeded Government revenues in the sum of 69½ million dollars, we should expect an increase in the debt in that amount less the premium realized from the sale of the 50 million 5 per cents—say roughly 8½ million dollars; and that is just about what we find, the debt less cash in the Treasury June 30, 1894 (excluding the indebtedness on account of the Pacific railroads and also the Navy Pension Fund of \$14,000,000), figuring out \$899,313,380, against \$838,969,476 June 30, 1893, giving an increase of \$60,343,904. This is the first time that a yearly statement has shown an increase in the net debt since the close of the Civil War. Aside from the issue of the new 5 per cents, the funded indebtedness shows only trifling changes during the year. As regards the available cash balance, this is reported not quite five million dollars smaller than a year ago, the total being \$117,584,436 June 30, 1894, against \$122,462,290 June 30, 1893. The \$69,633,023 deficiency of revenues was offset by the 58½ million dollars proceeds from the sale of bonds and by the gain of 5½ million dollars on account of the bank-note redemptions, making together about 64½ million dollars. In one particular the cash balance shows an important change during the year. The net gold now is only \$64,873,024, whereas a year ago it was \$95,485,413. At one time, though, during June (before the banks extended aid to the Government), the gold holdings dropped as low as \$62,000,295, so that as the year closed there had been a recovery from the lowest point.

KANSAS PACIFIC CONSOLS.

Since the appearance of our article on the Kansas Pacific consols one of the Union Pacific receivers was kind enough to furnish us with a statement showing precisely what amounts of land contracts and cash were held Dec. 31, 1893, for the account of those bonds. In that article we had been obliged to state the items in combination with the same items pertaining to the Denver Extension mortgage. It is interesting to have the facts in full, so we quote from the re-

ceiver's letter as follows: "On December 31 last there were held under the Kansas Pacific consolidated mortgage the following:

Contracts.....	\$1,705,624
Cash in hands of trustees.....	17,893

There were held under the Denver Pacific mortgage:

Contracts.....	\$500,283
Cash in the hands of trustees.....	58,216

"I have included the contracts and cash held under the Denver Pacific trust for the reason that the trustees under the Kansas Pacific consolidated mortgage hold all but \$4,000 in amount of the Denver Pacific bonds." The data here given will be valuable to any one studying our former article. They prove, too, that our approximate figures derived indirectly from statements in the Union Pacific report were essentially correct, and that the cash in hands of the trustees derived from land sales was, as we said, small in amount.

As regards the property covered by the consols and the earnings of the railroads applicable to the payment of their interest, we find it necessary to modify slightly the statement in our former article respecting the Denver Pacific, or Cheyenne Division as it is called. We were strictly accurate in saying that all the first mortgage bonds of this division, which in 1880 was consolidated with the Union Pacific, were, with the exception of four bonds still outstanding, held by the trustees of the Kansas Pacific consolidated mortgage. In consequence of this fact the division and the land grant thereto appertaining have been considered peculiarly the property of the consols. It will be noticed in the receiver's statement quoted above that the Denver Pacific and Kansas Pacific items are combined just as we combined them, and for the same reason. That is as it should be, since till the Denver Pacific bonds are redeemed the land assets of that division accrue indirectly to the Kansas Pacific consols. But as regards the Denver Pacific road itself, extending from Denver to Cheyenne, 106 miles, and the earnings derived therefrom, the equity of the consols is in reality confined to the deposit in trust of \$971,000 out of the \$975,000 7 per cent first mortgage bonds still remaining uncanceled.

The fact was overlooked by us, as by the public generally, that the Denver Pacific bonds held in trust for the consols had been so largely reduced by the operation of the land grant sinking fund. In 1893 no less than \$1,000,000 of the same were canceled, the money received being expended in payment of principal and interest of the Kansas Pacific consols. Instead, therefore, of reckoning, as we did arbitrarily, the value of the Cheyenne Division to the consols as \$25,000 per mile, its value to that loan cannot exceed \$971,000 in all, or \$9,000 per mile. So, too, as to the earnings of that division, instead of its entire income being applicable to interest on the consols, as would be the case if the consols were a direct lien on said division, only so much thereof is thus applicable as is equal to 7 per cent on the said \$971,000 of Denver Pacific bonds—namely, \$67,970 per annum. All income of the Denver Pacific over this amount and all assets of the same after payment of the said \$971,000 of 7 per cents belong to the Union Pacific collateral trust gold 6s by virtue of deposit as security therefor of the Kansas Division and collateral trust bonds, which with other security have a direct lien on the Cheyenne Division immediately subsequent to the \$975,000 Denver Pacific firsts.

We make this correction thus explicitly for the sake of accuracy; but the value of the consols depends far more upon the value of their other assets than on their equity in the Cheyenne Division. By biding their time, staying in the Union Pacific system if possible, and taking advantage so far as they can of the fact that the refunding of the prior bonds, permitting a very large reduction in the prior interest charge, will be possible within a few years—by so doing many expect that the bonds will eventually fare well. We make no predictions but suggest careful consideration of all the facts.

THE INTER-STATE COMMERCE COMMISSION AND RATES TO SOUTHERN POINTS.

We have received the full text of the opinion of the Inter State Commerce Commission in the case involving the question of rates to Southern points from Chicago and Cincinnati. Recent court decisions have invested the rulings of the Inter-State Commerce Commission with greater consequence, and besides the present case is a decidedly important one and involves some broad questions. It also seems to us that the Commission have treated the issue raised in this case in a somewhat broader way than has been their custom in other cases, not confining themselves to a consideration of merely one aspect of the matter.

The opinion covers two cases, and they have been considered together because the question at issue is the same in each. The one complaint was filed by the Freight Bureau of the Cincinnati Chamber of Commerce, the other by the Chicago Freight Bureau. The former complaint is referred to as the Cincinnati case, the latter as the Chicago case. As a matter of brevity, too, Baltimore, Philadelphia, New York, Boston and contiguous territory are designated "Eastern Seaboard Territory;" Knoxville and Chattanooga, Tenn., Rome and Atlanta, Ga., Anniston and Selma, Ala., Meridian, Miss., and contiguous territory, as "Southern Territory;" and Cincinnati, Ohio, Louisville, Ky., Indianapolis and Evansville, Ind., Chicago and Cairo, Ill., St. Louis, Mo., and contiguous territory, as "Central Territory."

The general burden of the complaints is that the rates of freight in effect from Eastern Seaboard and Central territories unjustly discriminate in favor of merchants and manufacturers in Eastern Seaboard Territory and against merchants and manufacturers in Central Territory. The prayer of the petitioners was that the rates be equalized so as to avoid this discrimination. It appears that on a mileage basis the rates from Central Territory are higher than those from Eastern Seaboard Territory. On through shipments from Chicago via the Ohio River crossings to points in Southern Territory the practice is not to pro-rate but to charge the sum of the regular rate to the Ohio of the roads north of the river plus that of the roads south of the river. The Inter-State Commerce Commission, however, find that the shipments are almost invariably under a through bill of lading, quoting a total through rate (made up in the way stated), and issued at Chicago by the agent of the initial carrier, and that the goods when in car-loads are carried through without transfer or breaking bulk at the river.

The rates against which complaint is made are controlled and regulated by the Southern Railway & Steamship Association—an association composed of the lines

east of the Mississippi and south of the Ohio—and it was charged that the discrimination against Central Territory was the result of an agreement made years ago under which it was decided to secure to the Eastern lines and Eastern territory the traffic in merchandise and manufactured articles, and to the Western territory the traffic in food products and the like. The evidence goes to show that in the early days of the association—back in 1878—some such agreement as this, ensuring to each section an advantage in its own classes of goods, did control rates. And the old basis of making rates appears to have undergone no very substantial change since then. But the roads do not seek to defend the discrimination in favor of Seaboard Territory on any such ground. They aver that the all-rail rates from the Eastern Seaboard to Southern points are determined by the combined rail and water rates from Boston, New York, Philadelphia and Baltimore via steamship lines to Charleston and Savannah and thence by rail to the interior, and that the rates from Cincinnati and other points in Central Territory are not thus controlled by water competition.

The investigations of the Inter-State Commission into the matter covered an unusually wide range, and as to the plea that the all-rail lines from Northeastern cities to Southern territory are subjected to water competition, via the Atlantic, and that this competition has a controlling influence on their rates, they say it is sustained by the proof. They reach the conclusion, however, that the existing disparity in rates is too great. Speaking of the relation established between the Eastern and the Western rates in 1878, they say that while in their opinion it was without justification, yet it was doubtless suggested by and found a plausible pretext in the fact that at that time the West contributed principally articles in the lettered classes (products of the soil, &c.), while goods in the numbered classes (merchandise, &c.,) came for the most part from the East. It may be well to explain here that it is against the charges on merchandise and the higher classes of freight that the complaints are chiefly directed. The charges on the so called lettered classes are in many instances lower from Central Territory than from Eastern Territory. Take for illustration the rates to Knoxville, Tennessee. In point of nearness Chicago has a decided advantage over New York, the all-rail distance from that centre to Knoxville being only 560 miles, while from New York it is 735 miles. Yet the rate on 1st-class freight from Chicago is \$1.16 while from New York it is only \$1.00, on 2nd class it is 99 cents from Chicago, against 85 cents from New York; on 3d-class 82 cents against 70 cents, on 4th-class 64 cents against 55 cents, &c. The lower rates from New York appear explainable on the ground of water competition, but when we come to compare the rates on the lettered classes we find that Chicago has the lower rates and thus apparently retains the advantage which its closer proximity as regards distance gives it. On class A the rate from Chicago is only 32 cents while from New York it is 36 cents; on class B it is 38 cents from Chicago and 40 cents from New York; on class C 33 cents and 36 cents respectively and on class D 29 cents and 36 cents respectively.

Thus it is apparent that water competition has not been the only factor in the determination of the differences in rates. Hence the suggestion that the present schedules are simply the outgrowth of an old arrangement, which has not been changed with the change in conditions that has taken place during the last sixteen

years, looks reasonable. For since 1878 there has been great growth of manufacturing industries in Central Territory, and rates which at that time may have appeared to do no special harm, since the industries had not reached a stage of development where merchants and manufacturers could undertake to compete with similar industries in Eastern Territory, might now be very prejudicial and injurious to the interests of the complaining sections. Moreover, railroad men are by no means agreed that the existing arrangement of rates is equitable and correct. On the contrary, quite a number of railroad officials, both in the West and in the South, have for years contended for a readjustment of rates to the new conditions, but have been overruled by those in favor of the continuance of the old policy. Of course it will not be claimed that Western Territory is entitled to the advantages belonging to Eastern Territory by reason of ocean competition, but entirely apart from that it seems to be thought that manufacturers in the West should be given more favorable rates. The Inter-State Commerce Commission also point out that up to April 17, 1893, and for many years previously, Southern roads were parties to through rates from New York via Cincinnati which were less than the sum of the trunk line rate to Cincinnati plus the rates to the Southern points, so that the Southern roads must have accepted as their proportion of the through rate less than the full local charge.

These various considerations have influenced the Commission to decide that the present rates from Central Territory are discriminatory and must be revised. They have accordingly prepared under a wholly arbitrary method a new schedule of charges which the roads are ordered to put in force on the tenth of July. Whether this schedule will be found to be workable, and will at the same time remove all present unjust inequalities without creating new ones, we have no means of knowing. The roads, we understand, will contest the order of the Commission. But leaving that consideration aside will the Commission by its ruling be able to accomplish the purpose desired? The question whether the Commission can force the roads in Central Territory to pro rate with those in Southern Territory on a basis under which the through rate will be less than the sum of the locals does not appear to come up, as the reduced rates are made to apply wholly to the roads forming the Southern end of the route, so that the reduction in the through rate is effected simply by reducing the local rate. But is it not necessary to consider also what will be the attitude towards the new arrangement of the roads serving the seaboard? Under the change some of the points in Central Territory which now pay higher rates than points in Eastern Territory, will get not merely the same rate but actually lower rates. Suppose that as a result of the adjustment the roads serving Seaboard Territory lose some of their traffic. Is it reasonable to think that in that event these roads will take no steps to protect their interest by lowering the Seaboard rates too—with or without the consent of the Southern Steamship Association? And suppose the rates are lowered so as to restore in whole or in part the old preferences. What will the Commission do then? Will they order a new reduction in the rates from Central Territory? And if so, how often will the process have to be repeated? The whole matter serves to show anew how delicate and complex this question of rate-making is.

THE SCRAMBLE FOR COREA.

The situation in Corea, which has for some time past been commanding attention, has assumed a somewhat serious form. There is no longer any room to doubt that civil war has for some considerable period been in progress and that the Government has been gradually losing its grip. Town after town, stronghold after stronghold, has yielded; and, according to our own latest news, Seoul, the capital, was at the mercy of the insurgents. Simultaneously with this news comes the intelligence that the Corean Government had telegraphed to Pekin for assistance, that Japanese troops had arrived in great force on Corean soil, and that both Russia and China were threatening Japan for daring to interfere. As it stands the situation is peculiarly complicated, and it certainly is not without interest. We have become familiar with scrambles for territory in Africa. This begins to look very much like a scramble for territory in Eastern Asia.

Out of what has the present situation grown? This question can best be answered by a brief allusion to Corea's past history, and to the various elements which have combined to constitute Corean civilization, such as it is. Prominent on the coast line of Eastern Asia, and not difficult of access, lying between the Yellow Sea to the south and the Sea of Japan to the east, it is strange that but little was known of the country until comparatively recent times. It shared in that peculiar exclusivism which was characteristic of the Chinese Empire. It has been ascertained that it was conquered by the Japanese usurper Taicosama in 1592. Taicosama and his army had been brought under a certain kind of Christian influence by the early Jesuit missionaries, and they carried their religion, such as it was, with them into Corea. The dying Christian sentiment was partially revived by some new missionaries who found their way into the peninsula in 1784. It has been stated on good authority that in 1852 there were in Corea some 11,000 Christians. Christianity, however, had but little influence in breaking down that barrier wall of exclusivism which has been so pronounced as to make it quite as much a leading characteristic of Corea as of China. Hatred of foreigners—a passionate national desire to be left alone—found forcible expression in 1866 in the massacre of French missionaries. The result was a French invasion. We ourselves have had difficulties with Corea, and have sent to her shores at least two expeditions. But neither French invasions nor American expeditions have been successful in breaking down the barriers which have so long kept the "Hermit Kingdom" away from contact with the rest of the world. The old native religions—worship of ancestors, Buddhism, Confucianism—remain; and the old native prejudices, of which they are the origin, remain with them.

The government is an absolute monarchy, hereditary and modeled upon that of China. The present ruler, Li-Hi, succeeded in 1864. He is the twenty-ninth in succession since the founding of the present dynasty in 1392. Since the seventeenth century Corea has sustained to China the relation of a vassal State. Until recently the foreign relations of Corea were cared for by China; if the Corean Government took any active part in the management of foreign affairs, it was not without Chinese consent. Latterly, however, there has been a marked disposition on the part of the Corean Government to break loose from China, and to act on her own responsibil-

ity in dealing with foreign States. The desire is to throw open the country to Western civilization and commerce. This disposition has been strikingly revealed in the making of treaties. On her own responsibility Corea concluded a treaty with Japan in 1876. China herself consented to treat with her; and a treaty was concluded between them in regard to trade and boundaries in 1882. A treaty was concluded with the United States in the same year, with Germany in 1883, with Great Britain in 1883, with Italy in 1884, with Russia in 1884, with France in 1886, with Austria in 1892. Later Russia concluded a special treaty with Corea by which she secured for trade alone the opening of the frontier town, Klon-Lyng, on the Tumen River. Along with this Russia gets grazing ground for her pack animals used in trading between Siberian and Corean towns. Aside from the special aspects of the case to be considered later, this arrangement with Russia taken in connection with the other treaties opens the Corean gateway wide to the foreigner.

It is this liberality—this departure from the customs of the past—on the part of the Government which has irritated and goaded into rebellion the unchanging and non-progressive Coreans. Foreigners in their judgment have been admitted too near the person of the reigning monarch, obtained too much of his confidence, and been entrusted with too much power. A foreigner, an American, in the person of Mr. Denny, was for some time "The Foreign Adviser of the King." Mr. Denny, in fact, was virtual ruler of the Corean Kingdom; and it has to be admitted, whatever the value of his advice, that he made things sufficiently lively at Seoul and came near exposing the Corean coast towns to a bombardment by British guns. Strange to say another foreigner, also an American, a Mr. Greathouse, has so far won his way into the king's confidence that having completed his American mission he has been taken into the service of Corea, has been promoted step by step, until now he occupies a position which corresponds as nearly as possible to that of Prime Minister.

Among all peoples, with rare exceptions, the rule of the foreigner, whether as prince or minister, has been unpopular. The recent conspiracy to blow up the Government house when the council was in session was prompted by the same spirit which originated and which sustains the rebellion. Mr. Greathouse is the obnoxious personage; but all the Government officials, the king included, are from the standpoint of the disaffected and insurgent Coreans in the same condemnation. We do not say that the prevailing popular sentiment is correct. It is not a sentiment in favor of progress. It is reasonable to take it for granted that the king has caught the spirit of the age and that he is honestly desirous to see his people take their place among civilized communities. It is reasonable also to conclude that Mr. Greathouse, while not unmindful of his own interests, is an earnest and honest servant of his Corean master, advising him to the best of his ability, and really concerned for the welfare and prosperity of the Corean people as a whole. But with the purposes of the king and with the honesty and fidelity of his American counsellor we are not immediately concerned. What we wish to make plain is that the secret of the present Corean discontent is to be found in the old national spirit of exclusivism—the inherent dislike of the people to the foreigner—and especially to foreign interference in national affairs.

What is to be the result of the interference of Japan, China and Russia it is impossible to foretell. Civil

war on Corean soil may be aggravated by a war of the interfering Powers. It is not so difficult to get at the motives of these Powers. It is simply greed of territory. Japan has long had close and intimate relations with Corea. Her trade has always been greater in that direction than that of any other nation. Corean goods are carried for the most part in Japanese bottoms. Naturally Japanese influence has been great—greater until recently even than that of Russia—with the Corean Government and people. And what is of even greater importance in connection with the present difficulty is that Japan has long been anxious to have a foothold on the mainland. Corea offered the advantage. It would be in the last degree detrimental to Japanese interests if Corea fell into the hands of either Russia or China. It is this which explains her promptitude in sending across the narrow sea which lies between so large a force of armed men. It is not believed that China has any special desire to wipe out the Corean Government. It would in many respects be more to her advantage if Corea would cultivate peace and retain her present position and power. But we can readily imagine that the Chinese Government would be more than pleased to see her sovereign power fully re-established, and to resume her treaty-making rights so far as Corea is concerned. This is about all China threatens to do when she says that if Japan persists in her claims she will declare Corea a Chinese province.

There is a strong presumption that the voice of Russia will make Japan halt. But that will not be the end. Corea is in far greater danger from Russia than from either China or Japan. It is not at all likely that Russia will show her hand fully at this time. She is far more likely to second the wishes of China. Her designs on Corea are fixed all the same; and when the proper time comes she will make her purpose good. She needs Corea, as a glance at the map will show, to round off her Siberian Empire. When the great railroad is finished, it will be found that Vladivostock is too far north. It is ice-bound and useless for a considerable part of the year. Corea is much further south. Its coasts offer every advantage. Russia's latest treaty with Corea shows that she has her plans laid, and that she is already silently working to give them effect. She has got a foothold on Corean soil. The time will come when she will claim it all; and whether Corea retains her independence or comes under Chinese rule, Russia's claim will be conceded. She will have her railroad from Tumen to the Yellow Sea, and from Seoul to the Sea of Japan. In both seas her naval arsenals will be equal to the requirements of the situation; and her commanding position in the waters of the Western Pacific will mark a new departure in the history of Eastern Asia.

Such are the causes of the present Corean trouble, the reasons for the apparent scramble, and the outlook, so far as visible facts justify conclusions.

RAILROAD DIVIDENDS FOR THE HALF-YEAR.

The record of dividends on railroad stocks for the half-year ending June 30 is of course an unfavorable one. And yet it will no doubt be considered surprising that the suspensions and reductions during the six months should have been no more numerous. The explanation is very simple. Large numbers of roads had

been forced to take this step before the panic came and business depression developed. Then it must also be remembered that only a relatively small portion of the railway share capital of the country pays dividends at all. According to the report of the Statistician of the Inter-State Commerce Commission, issued this week, the amount of stock receiving no dividends during the year ending June 30, 1893, was 2,859 million dollars, or 61.24 per cent of the total stock outstanding. Where nothing is paid on stock and the companies have only enough net earnings to meet fixed charges, the effect when disaster overtakes them is to oblige them to default on their interest-bearing obligations. This is precisely what has happened in the United States on a large scale, as we all know, with the result that in important sections of the country the greater part of the roads are bankrupt and in the hands of receivers.

But even in the case of those roads which are on a dividend basis, and which have maintained the same rate of distribution as before, the fact is conclusive of nothing except that the dividends have been paid. It does not indicate that the dividends have been earned in the period covered, nor that the current rate of distribution can be continued should the existing depression unfortunately last much longer. Most of the roads have been able to continue their dividends only through the practice of the strictest economy, while some have even then had to base their dividends in part upon the accumulated surplus income of previous years. The feeling has been that the existing unfavorable conditions are entirely abnormal, that they must soon give way to much better conditions, under which the regular dividends would again be earned without difficulty, affording good ground therefore for not interrupting the usual distribution.

As it is, not a few roads have been obliged already to cut their dividend rates. Among the more prominent roads the New York New Haven & Hartford attracts perhaps first attention, since its 10 per cent dividends had been so long continued. The system, as also its obligations, have been greatly extended in recent years, and the panic came at an unfortunate time for it. Dividends have now been reduced to the basis of 8 per cent per annum. It is a feature of the existing depression that several of the New England roads seem to have suffered almost as much from it as the roads in other sections. Thus the Boston & Maine is now paying at the rate of only 6 per cent per annum against 8 per cent last year, and the Fitchburg makes its July semi-annual dividend on the preferred shares only 1 per cent against 2 per cent previously. The Boston Revere Beach & Lynn, which had been paying 7 per cent per year, then came down to 5 per cent, now makes the July semi-annual dividend only 3 per cent. The Worcester Nashua & Rochester, though a leased road, reduces to 2 per cent in July against 3 per cent at previous semi-annual periods. On the whole, however, the leading New England roads still make very comfortable returns to their stockholders, as will appear from the following record covering the principal companies for the last nine and a-half years. In this statement such reductions as go into effect the current six months, as for instance the Fitchburg and the New Haven, do not appear, since the table is made up to show only the dividends actually paid to June 30—that is, we cover simply the even half-year. For the previous years the dividends of course cover the full twelve months.

New England Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Boston & Albany.....	8	8	8	8	8	8	8	8	8	4
Boston & Lowell.....	6	6	6½	7	7	7	7	7	7	3½
Boston & Maine.....	8	9½	10	9	9	9½	9	8	8	3½
Boston & Providence.....	8	8½	10	10	10	10	10	10	10	5
Fitchburg.....	5	5	27	22	.....	32	33½	34	34	12
Maine Central.....	6	6	6	6	6	6	6	7½	6	3
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos.....	8	8½	10	10	10	10	10	(a)	(a)	(a)
Old Colony.....	7	7	7	7	7	7	7	7	5½-6½	3½
Rutland, pref.....	1	1½	1½	1	1½	2	3	4	4	2

† And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividends; and 2 per cent paid on this preferred stock in November, 1892, after 3 per cent on old common in January, 1892, and 2 per cent in May, 1892.

§ This is on new preferred stock.

|| Increases due to change of dividend period.

|| Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

(b) Change from 7 per cent due to change of dividend period.

It would be wearisome to enumerate all the changes in other sections, but we may mention that the Louisville & Nashville has passed off the dividend list for the time being, and the same is true of the common stock of the Cleveland Cincinnati Chicago & St. Louis. The Central Pacific, as is known, no longer gets the 1 per cent semi-annual formerly paid under the lease to the Southern Pacific. Long Island made its last quarterly dividend only 1 per cent against 1½ per cent previously. The Pennsylvania paid its regular semi-annual dividend of 2½ per cent in May, but omitted the extra dividend of 2 per cent paid in May last year. The New York Susquehanna & Western omitted its last dividend on the preferred shares and the Toledo & Ohio Central has paid nothing on its common shares. The Lehigh Coal & Navigation paid only 2½ per cent in May, against 3 per cent at the preceding semi-annual periods. The Philadelphia Wilmington & Baltimore pays 3 per cent the present July, against 4 per cent in January and 3½ per cent in July, 1893. The St. Paul & Duluth, which had been paying 7 per cent per year on its preferred stock in semi-annual instalments of 3½ per cent, in March, 1894, distributed only 2½ per cent. The Lehigh Valley passed off the dividend list last year. The Pennsylvania & Northwestern, which in 1893 paid 6 per cent, in January distributed only 2 per cent, and the July dividend has been passed altogether. The Richmond & Petersburg, whose dividend rate for many years was 7 per cent per annum, the present July has reduced the semi-annual payment to 3 per cent, and the same is true of the Richmond Fredericksburg & Potomac.

Among the Eastern trunk lines there has been no reduction the present year if we except the omission of the extra dividend on Pennsylvania shares. The Nickel Plate dividend on the 1st preferred stock is annual and the payment in 1894 (out of the earnings of 1893) was 4 per cent, against only 3 per cent in previous years. In the following the dividend on Michigan Central and Canada Southern seem to be more than the half-year's proportion, but that is explained by the fact that the February dividends always include the extra payment usual at that time. There was no change in this respect in 1894, and the August dividends (recently announced) are also on the old basis.

Trunk Lines.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
N. Y. Central.....	3½	4	4	4	4	4½	4½	5½	5	3½
N. Y. L. E. & W. pref.....	.....	.....	.....	.....	.....	.....	3	.....	.....	.....
Pennsylvania.....	5	5	5½	5	5	5½	6	7	3½	.....
Balt. & Ohio.....	10	8	4	.....	.....	20+	34	5	3½	.....
L. Sh. & Mich. So.....	.....	4	4	5	5	6½	6½	6	8	.....
Michigan Cent.....	.....	4	4	4	5	5	5	5½	3½	3½
Canada Southern.....	.....	2½	2½	2½	3½	3½	3	3	3	3
N. Y. C. & St. L. 1st pf.....	.....	.....	.....	.....	.....	3½	3	3	4	.....

* Two per cent of this is stock.

† Paid in stock.

Among the larger Northwestern roads there has likewise been no change the present year, the St. Paul, the

Chicago & Northwestern, the Rock Island, the Burlington & Quincy, the St. Paul & Omaha and the Great Northern all continuing their old rate of distribution.

Roads in Northwest.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Chicago & Northw'n.	6½	6	6	6	6	6	6	6	6	3
Do pref....	7½	7	7	7	7	7	7	7	7	3½
Chic. Milw. & St. P.	4	5	5	2½						2
Do pref....	7	7	7	6	4½	7	7	7	7	3½
Chic. Burl. & Quincy	8	8	8	5	4	5	4½	5	5	3½
Chic. Rock Isl. & Pac.	7	7	7	6½	4	4	3	4	4	2
Chic. St.P.M.&O. pref.	4½	6	6	6	3	4	4	6½	7	3½
St. P. M. & Manitoba	6	6	6	6	6	6	6	6	6	3
Great Northern pref....					1	4½	5	5	5	3½

* Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the Southwest, the Missouri Pacific, like the Atchison, long since passed off the dividend list. The Chicago & Alton continues its 8 per cent a year and the Illinois Central remains on a 5 per cent basis.

Southeastern Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Chicago & Alton....	8	8	8	8	8	8	8	8	8	4
Do pref....	8	8	8	8	8	8	8	8	8	4
Illinois Central....	8	7½	7	7	5½	6	5	5	5	3½
Missouri Pacific....	7	7	7	5½	4	4	3			
Atch. Top. & San. Fe	6	6	6½	5½						
St. Louis & S. Fr. pf.		2½	5	3						
Do 1st pf....	7	7	7	7	7	7	7	7	7	3½

Among the anthracite coal roads, the Central of New Jersey, the Lackawanna and the Delaware & Hudson still give their shareholders the regular amounts. The Lehigh Valley suspended dividends last year, as already noted, and the Lehigh Coal & Navigation has reduced to a 5 per cent basis.

Anthracite Coal R'ds.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Cent. of New Jersey				3	6	6½	7	7	7	3½
Delaware Lack. & W.	7½	7	7	7	7	7	7	7	7	3½
Delaware & Hudson....	6	5	5	6	7	7	7	7	7	3½
Lehigh Valley....	6	4	4½	5	5	5	5	5½	4	.....
Lehigh Coal & Nav.	5½	4½	4	4½	5	5	5	5½	6	2½

Southern roads make a sorry exhibit. Indeed, many of the roads prominent on the Stock Exchanges which a few years since figured in the dividend list are now in the hands of receivers or have been actually sold in foreclosure, and there would be no reason in continuing them in our list except that they serve to illustrate the change for the worse which has occurred. Even at the best the list consisted mostly of weaklings. But now that the Louisville & Nashville too has suspended, the only roads left with dividends among those contained in our customary statement are the Nashville Chattanooga & St. Louis and the two Wilmington roads—the Wilmington & Weldon and the Wilmington Columbia & Augusta; the latter is leased by the former and is a guaranteed stock, and the Wilmington & Weldon dividend due in January was deferred and not paid until May.

Southern Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Cent. RR. & B. Ga..	4	6	8	8	8	8	7			4
Cin. N.O. & Tex. Pac.				3	6	4				
E. T. Va. & Ga. 1st pf.		4	5	5	5	3				
Louisville & Nashv.			5½	5½	6½	5	4½	4		
Nash. Chat. & St. L.	1	4	4½	5	5	5	5	3½	2½	
Norfolk & West. pref.			1½	3	3	3	3	2½		
R. & W. Pt.Ter. pref.		2½	5	5	5	5				
Richmond & Danv'le		3	5	10	10	10				
Wilm.Col.& Augusta	6	6	6	6	6	6	6	6	6	3
Wilm'g'n & Weldon	8	8	8	8	8	8	8	8	3	8

* One per cent of this in stock. 14·9 of this in stock.

The record of the Pacific roads is like that of the Southern group. The Northern Pacific, the Union Pacific and the Oregon Navigation are all operated by receivers, and the Central Pacific shareholders too, as already stated, no longer receive anything. The Canadian Pacific is the only company left whose shareholders get any return.

Pacific Roads.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894. 6 mo.
Canadian Pacific....	4	3	3	3	3	5	5	5	5	34
Central Pacific.....				2	2	2	2	2	2	.....
Northern Pacific pf.						4	4	2		
Oreg. Railway & Nav. * 4½	7	6	6	7	6	6	6	6	6	.....
Union Pacific....										

* Owing to change in dividend period the total paid in the year was only as here given.

STATISTICS OF RAILWAYS IN THE UNITED STATES.

An abstract of the Sixth Statistical Report of the Interstate Commerce Commission, prepared by its Statistician, for the year ending June 30, 1893, has been furnished us, and we take from it the following extracts. The report is earlier than any previous report issued by the Commission.

MILEAGE.

The total mileage of railways in the United States on June 30, 1893, was 176,461·07, being an increase during the year of 4,897·55 miles. The corresponding increase during the previous year was 3,160·78 miles. The State of Washington leads in construction with 556·32 miles; Montana shows an increase of 409·66 miles; Minnesota of 406·6 miles, and West Virginia of 365·01 miles. The other States which show an increase in mileage in excess of 100 miles are California, Florida, Indiana, Michigan, Missouri, New York, Ohio, Pennsylvania, Texas, Wisconsin and Wyoming. The States of Kansas, Oregon, the Territory of New Mexico, and the District of Columbia, show a slight decrease in mileage, due to re-measurement of main lines or abandonment of small, unimportant lines. The number of roads abandoned during the year was 19. The total length of line, including all tracks, was 230,137·27, which includes 10,051·36 miles of second track and 43,043·40 miles of yard track and sidings.

EQUIPMENT.

The total number of locomotives on June 30, 1893, was 34,788, being an increase of 1,653 during the year. Of these 8,957 were passenger locomotives, 18,599 freight locomotives, and 4,802 switching locomotives, the remainder being unclassified. The total number of cars owned by the carriers making report was 1,119,878, to which should be added 154,068 leased cars, making a total of 1,273,946 cars operated directly by the carriers. This shows an increase in the number of cars directly controlled of 58,854 during the year. Of the total number of cars, 31,384 were in the passenger service and 1,047,577 in the freight service. The number of passenger cars per 1,000,000 passengers carried was 53 and the number of freight cars per 1,000,000 tons of freight carried was 1,613.

EMPLOYES.

The total number of employees in the service of railways on June 30, 1893, was 873,602, being an increase of 52,187. Of this total of employees, 35,384 are assigned to the work of general administration; 256,212 to maintenance of way and structures; 175,464 to maintenance of equipment, and 397,915 to conducting transportation, the remainder 8,627, being unclassified by the carriers making report. If the employees be assigned to mileage, it appears that 515 men found employment in the railway industry in the United States per 100 miles of line, 21 being assigned to general administration, 151 to maintenance of way and structures, 103 to maintenance of equipment and 234 to conducting transportation.

CAPITALIZATION AND VALUATION.

The aggregate of property properly classified as railway capital was on June 30, 1893, \$10,506,235,410, which shows railway capital equal to \$63,421 per mile of line. The amount of stock outstanding was \$4,663,935,418, of which \$3,932,009·602 was common stock, the remainder, \$638,925,816, being preferred stock. The funded debt outstanding was \$5,225,689,821, classified as follows: Mortgage bonds, \$4,504,383,162; miscellaneous obligations, \$410,474,647; income bonds, \$248,132,730, and equipment-trust obligations, \$63,699,282. The amount of investment in the railway securities has increased during the year from \$1,391,457,058 to \$1,563,022,238, being an increase of \$171,565,180.

The amount of stock paying no dividends during the year was \$2,859,334,572, being 61·24 per cent of the total stock outstanding. Of stocks paying dividends, 5·23 per cent of the aggregate stock paid from 4 to 5 per cent, 11·62 per cent paid from 5 to 6 per cent, 5·24 per cent paid from 6 to 7 per cent, and 5·32 per cent paid from 7 to 8 per cent. The total dividends paid was \$100,929,885. The amount of mortgage bonds paying no interest was \$192,276,999, or 10·93 per cent of the total of mortgage bonds, and the amount of income bonds paying no interest was \$204,864,269, or 82·56 per cent of the total of income bonds.

PUBLIC SERVICE.

The total number of passengers carried during the year ending June 30, 1893, was 533,560,612. Passenger mileage during the same year was 14,239,101,084. The average journey per passenger was 23·97 miles. The number of tons of freight reported by the railways for the year was 745,119,482. Ton mileage was 93,588,111,833. The average number of tons in a train was 183·97, and the average haul per ton for the entire

country was 125,60 miles. Passenger train mileage was 335,618,770, and freight train mileage 508,719,506.

EARNINGS AND EXPENSES.

The gross earnings from operations on the railways of the United States for the year ending June 30, 1893, was \$1,220,751,874, being an increase of \$49,344,531 over gross earnings reported in the previous year. Operating expenses during the year were \$827,921,299, being an increase of \$46,928,308 over the previous year. The income from investments reported by the railways was \$149,649,615, while deductions on account of fixed charges and other analogous items were \$431,422,156. The final net income available for dividends was \$111,058,084, being a sum less than the corresponding amount for the previous year of \$4,907,157. After deducting from this amount the dividends paid, the income account of railways in the United States for the year 1893 shows a surplus of \$8,116,745, which is less than the surplus of the previous year by \$5,919,311. The gross amount received from carrying passengers was \$301,491,816; from carrying the mail, \$28,445,053, and from carrying express matter, \$28,681,394. The gross amount received for carrying freight was \$829,058,861. The passenger service accounts for 29.49 per cent of the earnings from operation and the freight service for 68.23 per cent of such earnings.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Atchison Top. & S. Fe.	4 $\frac{1}{2}$	5 $\frac{1}{2}$	Ren-sel. & Saratoga.	120	180
Atlantic & Pacific...	4 $\frac{1}{2}$	7 $\frac{1}{2}$	Baltimore Terminal		
Baltimore & Ohio...	69	73	4th east. paid...	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Bos. & N. Y. A. L. pf.	100	100	Pref., trust rec'ts.	15	17
Canadian Pacific...	62 $\frac{1}{2}$	65 $\frac{1}{2}$	Rome Water & Ord.	110	113
Canada Southern...	14 $\frac{1}{2}$	50 $\frac{1}{2}$	St. L. A. & T. H.	32	35
Central of N. Jersey...	105	107 $\frac{1}{2}$	Pref...	167 $\frac{1}{2}$	167 $\frac{1}{2}$
Central Pacific...	10 $\frac{1}{2}$	13 $\frac{1}{2}$	St. Louis Southw...		
Chesapeake & Ohio...	16 $\frac{1}{2}$	18	Pref...	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Chicago & Alton...	139	142	St. Paul Duluth...	24	24
Chicago & Quincy...	78 $\frac{1}{2}$	79 $\frac{1}{2}$	Pref. Minn. & Man.	103	103
Ohio & East Illinois...	52	52	Southern Pacific Co.	18	20 $\frac{1}{2}$
Ohio Mill. & St. Paul...	57 $\frac{1}{2}$	61 $\frac{1}{2}$	Texas & Pacific...	8	9 $\frac{1}{2}$
Pref...	118 $\frac{1}{2}$	120	Third Avenue...	185 $\frac{1}{2}$	186
Ohio & Northwest...	104 $\frac{1}{2}$	110 $\frac{1}{2}$	Tol. Ana. A. & No. M.		
Pref...	143	143	Union Pacific...	9	10 $\frac{1}{2}$
Ohio & Rock Island...	28 $\frac{1}{2}$	69 $\frac{1}{2}$	Union Pac. D. & G...	2 $\frac{1}{2}$	5
Ohio St. Minn. & O...	35	37 $\frac{1}{2}$	United N. J. RR. & C.	231	231
Pref...	112	113	Wabash...	6	7 $\frac{1}{2}$
C. City. Chi. & St. L...	36	39 $\frac{1}{2}$	Pref...	13	16 $\frac{1}{2}$
Clev. & Pittsburg...	150	150	Wheel. & L. Erie...	94	11 $\frac{1}{2}$
Cle. Hook Val. & Tol...	164 $\frac{1}{2}$	18 $\frac{1}{2}$	Pref...	43 $\frac{1}{2}$	45 $\frac{1}{2}$
Dalaware & Hudson...	129 $\frac{1}{2}$	132	Wisconsin Cent. Co.	4	5
Prefights...	4 $\frac{1}{2}$	4 $\frac{1}{2}$			
Del. Lack. & Western...	159 $\frac{1}{2}$	161 $\frac{1}{2}$			
Den. Rio Grande...	9 $\frac{1}{2}$	9 $\frac{1}{2}$			
Pref...	24	30 $\frac{1}{2}$			
Den. M. & Fl. Dodge...	7	7 $\frac{1}{2}$			
E. Tenn. & 3d east. pd...	51 $\frac{1}{2}$	51 $\frac{1}{2}$			
1st pref. 3d paid...	11 $\frac{1}{2}$	13 $\frac{1}{2}$			
2d pref. 3d paid...	7 $\frac{1}{2}$	7 $\frac{1}{2}$			
Evans & Terre H...	55	56			
Green North'rn pref...	100	102			
Gr. B. W. & P. Fr. Cen...	41 $\frac{1}{2}$	51 $\frac{1}{2}$			
Houston & Tex. Cen...	90	90 $\frac{1}{2}$			
Illinois Central...	94	104 $\frac{1}{2}$			
Iowa Central...	31	36 $\frac{1}{2}$			
Pref...	7 $\frac{1}{2}$	7 $\frac{1}{2}$			
Kanawha & Mich...	13	13			
Kook. & Des M., pref...	14 $\frac{1}{2}$	16 $\frac{1}{2}$			
Lake Erie & West'n...	65 $\frac{1}{2}$	67 $\frac{1}{2}$			
Pref...	129	133 $\frac{1}{2}$			
Long Island...	57	87 $\frac{1}{2}$			
Louisville & Nashv...	43 $\frac{1}{2}$	46 $\frac{1}{2}$			
L. N. Alb. & C. M. W. stk...	6	8 $\frac{1}{2}$			
Pref...	20 $\frac{1}{2}$	26			
Manhattan consol...	11 $\frac{1}{2}$	118			
Mexican Central...	6 $\frac{1}{2}$	7			
Michigan Central...	95	97 $\frac{1}{2}$			
Minne. St. L. t.r. n. cts...	8	10 $\frac{1}{2}$			
Pref. trust rec'ts	20	54 $\frac{1}{2}$			
Mo. Kan. & Texas...	12	14 $\frac{1}{2}$			
Pref...	18 $\frac{1}{2}$	23			
Missouri Pacific...	25	29			
Mobile & Ohio...	18 $\frac{1}{2}$	20 $\frac{1}{2}$			
Morris & Essex...	151 $\frac{1}{2}$	153 $\frac{1}{2}$			
Nash. Chat. & St. L...	70	70			
N. Y. Cent. & Hud. R...	14	14 $\frac{1}{2}$			
N. Y. Chit. & St. Louis...	64	64 $\frac{1}{2}$			
1st pref...	27 $\frac{1}{2}$	27 $\frac{1}{2}$			
N. Y. & Harlem...	260	263			
N. Y. Lack. & W. t'n...	113 $\frac{1}{2}$	114 $\frac{1}{2}$			
N. Y. Lake Erie & W...	17 $\frac{1}{2}$	14 $\frac{1}{2}$			
Pref...	27 $\frac{1}{2}$	29 $\frac{1}{2}$			
N. Y. & New England...	3	6 $\frac{1}{2}$			
Trust rec'ts...	8 $\frac{1}{2}$	10			
N. Y. N. H. & H...	179	185 $\frac{1}{2}$			
N. Y. Ont. & West...	14	15 $\frac{1}{2}$			
N. Y. Susq. & W. new...	14 $\frac{1}{2}$	15 $\frac{1}{2}$			
Pref. now...	39 $\frac{1}{2}$	41 $\frac{1}{2}$			
Norf. & Western...	5	5			
Pref...	17 $\frac{1}{2}$	21 $\frac{1}{2}$			
Northern Pacific...	12 $\frac{1}{2}$	14 $\frac{1}{2}$			
Pref...	12 $\frac{1}{2}$	17 $\frac{1}{2}$			
Oreg. Ry. & Nav...	10	15			
Oreg. St. L. & U. N...	7 $\frac{1}{2}$	6 $\frac{1}{2}$			
Peo. Des. & Ryas...	3	4			
Peoria & Eastern...	5	5			
Phila. & Read...	14 $\frac{1}{2}$	17 $\frac{1}{2}$			
P. C. C. & St. L...	10 $\frac{1}{2}$	12			
Pref...	44 $\frac{1}{2}$	46			
Pitts. Ft. W. & Chic...	150	150			

* Ex-dividend. † Lowest is ex-bonus.

The range of Government bonds sold at the Stock Exchange in June was as follows:

RANGE OF GOVERNMENT BONDS IN JUNE.

2s	4s	4s	5s	5s	6s	6s
ext.	1907,	1907,	1904,	1904,	c. '98,	c. '98.
reg.	113 $\frac{1}{2}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	107 $\frac{1}{2}$	110 $\frac{1}{2}$
Opening...	196	113 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	109	112
Highest...	196	112 $\frac{1}{2}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	107 $\frac{1}{2}$	110
Lowest...	196	112 $\frac{1}{2}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	107 $\frac{1}{2}$	110
Closing...	196	113 $\frac{1}{2}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	112

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JUNE.

Low.	High.	Low.	High.		
Alabama, Class A...	102	103 $\frac{1}{2}$	No. Carolina 1919 6s.	125	125
Currency fund 4s...	93	93	No. Car. 4 $\frac{1}{2}$ s, 1933...	102	102
Arkansas 7s			Tenn. new settle 3s...	79 $\frac{1}{2}$	80 $\frac{1}{2}$
L. R. P. B. & N. O.	6	6	Va. fd. debt 2-3s, 1991	59 $\frac{1}{2}$	60 $\frac{1}{2}$
7s N. O. & R. R.	7	7	6s def. tr. rec. std.	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Alaska consol. 4s...	97 $\frac{1}{2}$	97 $\frac{1}{2}$	Stamp'd...	97	97
New...	97	97	New...	97	97

The daily posted rates for 60 days and demand sterling exchange in June are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1894.

June.	60 days.	De-mand.	June.	60 days.	De-mand.
1.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	13.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
2.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	14.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
3.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	15.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
4.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	16.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
5.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	17.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
6.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	18.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
7.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	19.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
8.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	20.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
9.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	21.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
10.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	22.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
11.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	23.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90
12.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90	24.	4 88 $\frac{1}{2}$ -	89 $\frac{1}{2}$ -90

DEBT STATEMENT JUNE 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business June 30, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'ret Pay'd	Amount Issued	Amount Outstanding
4 $\frac{1}{2}$ s, F'n'd Loan. 1801	Q.—M.	\$250,000,000	\$25,364,500
Continued at 3 p. c.		....	\$25,364,500
4 $\frac{1}{2}$ s, F'd Loan. 1907	Q.—J.	740,879,750	489,428,150
4 $\frac{1}{2}$ s, Ref'd Loan. 1904	Q.—J.	40,012,750	.....
4 $\frac{1}{2}$ s, Loan of 1904	Q.—F.	50,000,000	25,621,450
Aggregate excl'd B'ds to Pac. RR.	....	1,060,929,500	536,172,900

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May Sl.	June 30.
Funded Loan of 1801, matured September 1, 1891.	\$350,350 00	\$345,500 00

Debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....

Aggregate of debt on which interest has ceased since maturity.....

Less amount estimated as lost or destroyed.....

Aggregate of debt bearing no interest.....

DEBT BEARING NO INTEREST.

	May Sl.	June 30.
Old demand notes.	\$346,681,016 00
National Bank notes.	54,817 50

Redemption account.....

Fractional currency.....

Less amount estimated as lost or destroyed.....

Aggregate of debt bearing no interest.....

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

In the Treasury.	Circulation.	Amount Issued.

</tbl_struct

CASH IN THE TREASURY.

Gold—Coin	\$86,605,122 63
Bars	44,141,857 60
Silver—Dollars	17,889,131 49
Subsidy—coins	197,967,744 67
Bars	513,998,700 16
Paper—Legal tender notes (old issue)	77,908,044 71
Treasury notes of 1860	17,732,408 00
Gold certificates	45,490 00
Silver certificates	10,400 00
Copper certificates	360 00
National bank notes	8,593,593 04
Other—Bonds, interest and coupons paid, awaiting reimbursement	11,487 80
Minor coin and fractional currency	1,928,186 77
Deposits in nat'l bank depositories—gen'l acct.	12,708,114 23
Disbursing officers' balances	3,412,474 88
Aggregate	\$774,583,965 19

DEMAND LIABILITIES.

Gold certificates	\$65,887,500 00
Silver certificates	337,145,604 00
Certificates of deposit act June 8, 1873	59,355,000 00
Treasury notes of 1860	152,884,417 00
Fund for redemp. of uncurrent nat'l bank notes	6,540,303 22
Outstanding checks and drafts	3,591,701 78
Disbursing officers' balances	27,318,628 75
Agency accounts, &c.	3,651,621 31
Gold reserve	41,598,709 06
Net cash balance	52,711,412 13
Aggregate	\$774,583,965 19
Cash balance in the Treasury May 31, 1894	\$117,854,356 85
Cash balance in the Treasury June 30, 1894	117,884,436 18
Decrease during the month	\$309,599 73

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by Trans- portation m'ts; 5 p. c. Service.	By cash pay- m'ts; 5 p. c. net earnings.	Balance of Inter- est paid by the U. S.
	\$	\$	\$	\$	\$	\$	\$
Gen. Pacific	25,885,130	776,554	39,760,181	7,005,400	658,283	32,000,458	
Kan. Pacific	6,903,000	199,090	10,100,223	4,250,733	.....	5,819,400	
Un'l Pacific	27,336,512	817,095	42,116,858	14,315,083	438,411	27,386,381	
Gen. Br. U. P.	1,900,000	48,000	2,657,908	803,253	6,927	1,944,928	
West. Pacific	1,970,900	59,117	3,900,703	9,387	.....	2,900,356	
Stox C. & P.	1,698,390	48,849	2,940,180	318,094	.....	2,971,478	
Totals	64,623,512	1,938,705	99,984,906	26,495,539	1,103,630	73,835,748	

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—We present below the statement of the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be noticed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 12·0 per cent, the total in each year embracing only five business days, in consequence of the Fourth of July holiday. So far as the individual cities are concerned New York exhibits a decrease of 12·8 per cent and the losses at other points are, Boston 10·4 per cent, St Louis 8·2 per cent, Chicago 11·7 per cent, New Orleans 12·9 per cent and Philadelphia 4 per cent, Baltimore records a gain of 7·1 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending July 7.		
	1894.	1893.	Per Cent.
New York	\$398,832,707	\$457,516,161	-12·8
Boston	69,991,592	73,079,517	-10·4
Philadelphia	56,228,900	55,598,770	-4·0
Baltimore	13,194,280	12,822,403	+7·1
Chicago	64,986,128	73,592,044	-11·7
St. Louis	16,213,934	17,860,873	-8·2
New Orleans	4,985,584	5,725,441	-12·9
Seven cities, 5 days	\$824,415,213	\$708,495,209	-11·2
Other cities, 5 days	106,911,286	124,486,297	-14·1
Total all cities, 5 days	\$731,326,499	\$527,981,506	-11·7
All cities, 1 day	141,108,394	163,055,133	-13·5
Total all cities for week	\$572,434,893	\$991,038,839	-12·0

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the six months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1893 are also printed.

Description.	Six Months, 1894.			Six Months, 1893.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	24,677,559	\$150,810,613	62·4	49,785,095	\$282,646,689	63·9
Val.	\$24,183,097,20	127,850,703	73·5	\$17,620,110,03	\$183,401,382	70·7
G.R. bonds	\$17,250,000	12,500,000	62·5	\$20,000,000	\$66,150,000	61·2
Govt. bonds	\$3,354,000	2,25,408,000	62·5	\$1,913,000	\$1,766,000	61·7
State bonds	\$6,639,000	\$4,865,551	43·8	\$1,913,000	\$1,766,000	61·9
Bank stocks	\$340,160	\$11,372	17·7	\$481,643	\$793,712	10·4
Total...	\$260,012,835,00	\$1,125,135,46	68·1	\$462,973,750	\$2,983,219,746	64·5
Per'l'm. bds	375,000	\$30,927	82·5e	7,424,000	\$4,597,876	61·9-10·6
Cotton. bds	16,362,300	\$627,810,658	68·37	25,730,000	\$108,560,630	64·701
Grain. bds	810,542,627	\$600,176,000	61·6	\$705,005,622	\$697,924,945	74·6
Total value	\$2,771,149,78			\$4,673,286,890		

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 23, 1894.

The Bank of England continues to grow stronger and stronger every day. During the week ended Wednesday night it received from abroad almost £700,000 in gold, and its stock of the metal now amounts to nearly 39 millions sterling, while the reserve is not far short of 31 millions sterling, being 7½ per cent of the liabilities. The rate of discount in the open market is in consequence little better than ½ per cent; and money is being lent from day to day in many instances at ¼ per cent, while for a week it can be freely had at ½ per cent. There is much speculation as to whether the joint-stock banks will be able to keep up their usual rates of dividend because of the continued fall in rates. At present they are allowing 1 per cent upon deposits, and, as already said, they are employing the money in the discount market at from ¼ to little more than ½ per cent. Of course they hold very large amounts on which they pay no interest; and they have large investments. But unless there is a very great change, it looks as if the joint-stock banks would have to declare smaller dividends this year.

The India Council has been very successful this week in the sale of its drafts. On Wednesday it offered for tender 45 lakhs and sold the whole amount at from 1s. 1d. to 1s. 1 1/16d. per rupee. Afterward it sold about 7 lakhs at somewhat better prices, and most days since it has sold small amounts at equally good prices. There has been a great falling-off in the imports into India, owing to the fall in exchange, while the exports of gold have lately been very considerable. It is now estimated that for the present month fully three quarters of a million sterling in gold will be shipped from Bombay alone. There are hopes that there will be considerable shipments of wheat from India if the present firmness in the wheat market here is maintained. On the other hand, India has again begun buying silver. Last week it bought about £150,000 worth. After the first few days of the week the buying ceased to a large extent, but within the past day or two the price has recovered to 28 15/16d. per ounce.

The home trade continues very large, as is clearly proved by the railway traffic returns. From New Year's Day to last Saturday night the returns of 17 principal railway companies of the United Kingdom show an increase in merchandise of all kinds of about five per cent. But while the home trade is steadily expanding and is fairly profitable, there are loud complaints of the state of the foreign trade. The fall in the prices of commodities has inflicted heavy losses upon traders. There are said to be difficulties both in Lancashire and in the pottery districts of Staffordshire; but it is hoped that the worst is now over in Dundee, Bradford and Belfast. Still, the knowledge that such heavy losses have been suffered, and that difficulties are only staved off in many cases, is exercising a depressing effect. And the apprehensions on this account are increased by the fear that some of the reconstructed Australian banks may be unable to carry out their engagements. It will be recollect that they undertook to pay 4½ per cent upon the deposits, provided that those deposits were not withdrawn for five years. It is clear that in the present depressed state of Australia it will be impossible for the banks to earn so high a rate of interest; and it is reported that attempts are already being made in one or two cases to arrange a compromise.

Business on the Stock Exchange is utterly stagnant. The very best securities have recovered from their recent decline and are once more in good demand. For instance, consols—which in the course of a few years will pay only 2½ per cent—are now at 101½ and the 2½ per cents are about ¾ over par. But it is believed that the demand is chiefly for banks, insurance companies and the great financial houses. The general public is doing very little, and there is absolutely nothing going on in the way of speculation. The public is holding altogether aloof from the American market. Yesterday morning the London committee of Atchison bondholders by a majority of 9 to 1 recommended a plan for the reconstruction of the company. The chairman of the committee, however, has resigned, and it is believed that there will be much difficulty in carrying the plan through. The chief opposition comes from the "A" and "B" holders, as it is proposed to turn those bonds into income bonds. The continued shipments of gold from New York are making a very unfav-

crable impression here, and altogether there is little prospect of any material improvement in business until there is recovery in the United States.

A somewhat more hopeful view of affairs in South America is now taken, though there is little to account for the change of opinion except a slight decline in the Argentine gold premium. Upon the Continent business is practically as stagnant as it is here. There is in fact a very uncomfortable feeling because of the political temper of France just now. Nobody believes that France will force on a war with this country, but she is undoubtedly excited and angry. Lord Rosebery can be trusted to act with prudence and conciliation. All parties have full confidence in him, so far as that matter is concerned. But there are unhappily a great many questions pending between ourselves and France, of which the Congo agreement is the latest; and upon no one of them does France show any inclination to act in a conciliatory spirit. The Congo agreement will of course be modified. It is understood that already concessions have been made which completely satisfy Germany; and although an arrangement with France has not yet been arrived at, negotiations are going on, and our Government is anxious to meet the French demands as far as it can.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	June 20.	June 21.	June 22.	June 24.
Circulation.....	24,843,490	26,143,410	25,839,815	25,457,310
Public deposits.....	9,209,904	9,737,349	6,765,824	7,055,381
Other deposits.....	34,368,267	32,248,778	31,305,694	34,740,612
Government securities.....	10,705,705	11,208,017	11,255,920	9,941,805
Other securities.....	20,455,855	26,277,213	26,402,831	30,589,080
Reserve of notes and coin.....	30,845,067	19,911,523	18,278,124	19,190,748
Coin & bullion, both departments.....	38,604,935	29,604,935	27,667,939	28,198,058
Prop. reserve to liabilities... p. c.	70 7-16	60%	47 11-16	45%
Bank rate.....per cent.	2	2½	2	3
Consols, 2½ per cent.....	101 5-16	98 15-16	96 4	95 1-16
Silver.....	*28 15-16d.	38d.	40½d.	45d.
Clearing House returns.....	131,474,000	136,534,000	114,292,000	108,400,000

* June 21.

The following shows the imports of cereal produce into the United Kingdom during the forty-two weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	51,402,215	49,065,392	53,670,995	46,056,400
Barley.....	23,988,606	13,906,562	15,122,584	14,942,278
Oats.....	10,396,414	10,905,316	11,723,331	12,358,733
Pea.....	1,978,506	1,831,243	2,336,544	1,697,077
Beans.....	4,259,178	3,379,288	3,292,595	2,594,530
Indian corn.....	28,604,156	25,611,315	22,521,677	23,197,794
Flour.....	15,749,055	16,789,898	16,063,867	13,400,822

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	51,402,215	49,065,392	53,670,995	46,056,400
Imports of flour.....	15,749,055	16,789,898	16,063,867	13,400,822
Sales of home-grown.....	18,714,933	22,830,603	27,087,418	31,182,904
Total.....	85,866,503	88,685,891	96,822,230	90,640,126

	1893-94.	1892-93.	1891-92.	1890-91.
Aver. price wheat week.....	25s. 10d.	28s. 7d.	29s. 10d.	39s. 6d.
Average price, season.....	25s. 8d.	26s. 9d.	34s. 4d.	34s. 6d.
Total.....	85,866,503	88,685,891	96,822,230	90,640,126

	This week.	Last week.	1893.	1892.
Wheat.....grs.	3,210,000	3,315,000	3,465,000	2,552,500
Flour, equal to grs.	337,000	344,000	312,000	280,000
Mais.....grs.	603,000	540,000	448,000	636,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	28½	28½	28½	28½	28½	28½
Consols, new, 2½ per cts.	101½	101½	101½	101½	101½	101½
do for account.....	101½	101½	101½	101½	101½	101½
Preb. rentes (in Paris)fr.	100-30	100-30	100-77½	100-80	100-75	100-75
U. S. 4s of 1907.....	65½	65½	65½	65½	65½	65½
Canadian Pacific.....	60½	61½	61½	62	61½	61½
Can. Mill. & St. Paul.....	92	92	92	92	92	92
Illinoia Central.....	132	131½	131½	131½	131½	131½
Lake Shore.....	44½	45½	45½	45½	45½	45½
Louisville & Nashville.....	55½	55½	55½	55½	55½	55½
Mexican Central 4s.....	100½	100½	100½	100½	100½	100½
N. Y. Central & Hudson.....	13½	14½	14	14½	13½	13½
N. Y. Lake Erie & Western.....	75	75	75	75	75	75
Norfolk & Western, pref.	13½	14½	14½	14½	14½	14½
Northern Pacific pref.	49½	49½	49½	49½	49½	49½
Pennsylvania.....	8	8½	8½	8½	8	8
Phil. & Read., per share.....	10½	11½	11½	11½	11½	11½
Union Pacific.....	14	14½	14½	14½	14	14

HOLIDAY—Opening of Tower Bridge.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 28 and for the week ending for general merchandise June 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,048,675	\$1,941,439	\$2,211,855	\$9,064,489
Gen'l mer'dise.	9,724,033	9,530,262	8,003,210	5,276,477
Total.....	\$11,772,708	\$11,471,701	\$10,215,065	\$6,182,966
Since Jan. 1.				
Dry Goods.....	\$59,960,191	\$61,819,836	\$73,796,559	\$41,653,047
Gen'l mer'dise.	21,866,674	22,466,206	254,876,082	173,270,562
Total 26 weeks.	\$272,826,865	\$285,786,042	\$328,602,621	\$14,923,869

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1891.	1892.	1893.	1894.
Prev. reported.	\$7,088,516	\$6,020,121	\$7,193,417	\$7,239,485
Total 26 weeks.	\$176,508,627	\$204,489,725	\$176,157,504	\$187,392,425

The following table shows the exports and imports of specie at the port of New York for the week ending June 30 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,250,000	\$14,588,800	\$61,000	\$1,839,174
France.....	1,500,000	14,607,999	5,208,828	5,208,828
Germany.....	165,069	26,100,000	36,384	1,617,686
West Indies.....	10,900,300	10,900,300	4,700	818,557
Mexico.....	-----	47,205	2,988	28,813
South America.....	-----	485,785	2,642	358,534
All other countries.....	-----	851,785	-----	72,087
Total 1894.....	\$2,915,089	\$67,581,874	\$107,712	\$9,543,679
Total 1893.....	86,872,475	602,620	5,947,473	-----
Total 1892.....	3,709,800	43,408,992	16,982	6,279,115

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$461,800	\$16,585,151	-----	\$9,525
France.....	-----	201,000	\$77,200	\$9,041
Germany.....	-----	139,100	-----	1,309
West Indies.....	-----	104,316	6,846	290,240
Mexico.....	-----	37,835	909	142,377
South America.....	84,403	687,956	39	263,798
All other countries.....	-----	36,411	-----	27,415
Total 1894.....	\$54,203	\$17,791,769	\$84,994	\$22,703
Total 1893.....	731,015	14,669,053	39,760	2,100,830
Total 1892.....	664,275	11,685,451	37,756	828,577

Of the above imports for the week in 1894 \$7,023 were American gold coin and \$17 American silver coin. Of the exports during the same time \$2,750,000 were American gold coin and \$26,000 were American silver coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted).

1892-94.		1892-93.	
Customs.	Int'rel Rev'se Fund.	N. Bk'd. Red'p. Fund.	Misc'l S'rce's
July....	14,684	14,689	120,1,533
Aug....	12,145	10,563	106,1,183
Sept....	12,570	11,489	707
Oct....	11,000	12,736	815,217
Nov....	10,219	12,054	1,039
Dec....	12,437	9,015	2,744
Jan....	16,389	11,050	2,492
Feb....	11,359	12,804	1,085
March....	9,631	12,593	2,776
April....	7,978	12,042	75
May....	8,859	12,179	2,448
June....	12,242	14,684	2,448
12 mos.	146,946	16,639	11,790
	313,555	93,335	161,028
	93,335	93,335	21,437
			388,768

DISBURSEMENTS (000s omitted.)

1893-94.		1892-93.	
Ordinary.	Pen-sions.	Interest.	N. Bk'd. Red'p. Fund.
July....	17,701	7,137	418
Aug....	21,042	11,206	397
Sept....	14,493	10,787	198
Oct....	16,867	10,840	2,582
Nov....	16,083	12,330	1,892
Dec....	14,922	13,773	9

Breadstuffs Figures Brought From Page 36.—The statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 30, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	bbls. 100 lbs	bush. 50 lbs	bush. 50 lbs	bush. 33 lbs	bush. 48 lbs	bush. 50 lbs	
Chicago.....	49,277	131,228	1,442,447	1,159,977	12,500	7,110	
Milwaukee.....	58,050	94,250	16,900	328,000	16,000	10,500	
Duluth.....	147,747	195,544	.....	57,313	.....	.....
Minneapolis.....	.....	727,320	36,900	.....	.....	.....
Toledo.....	2,211	198,100	9,100	2,300	.....	1,30
Detroit.....	2,826	52,781	11,503	28,834	.....	.....
Cleveland.....	4,162	12,934	12,100	47,785	7,292	.....
St. Louis.....	20,728	66,570	443,040	168,185	.....	1,256
Pearl.....	5,250	11,400	176,000	245,300	2,100	600	
Kansas City.....	.....	35,850	2,129	.....	.....	.....
Total wk. '94.....	296,260	1,530,977	2,151,079	2,087,414	37,500	21,108	
Same wk. '93.....	298,952	2,191,302	3,655,324	3,292,365	63,076	27,825	
Same wk. '92.....	301,652	3,450,247	3,202,439	2,766,861	149,307	71,322	
Since Aug. 1.....	1868-94.....	12,883,297	145,755,635	144,275,958	114,205,222	28,346,830	3,340,745
1869-93.....	12,4, 8,402	230,924,424	119,008,516	111,303,239	29,348,522	7,087,265	
1860-92.....	12,280,189	215,969,305	119,029,307	101,694,366	31,801,662	14,394,698	

The receipts of flour and grain at the seaboard ports for the week ended June 30, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	190,028	620,700	523,250	444,100	975	975
Boston.....	70,123	110,663	156,537	84,525	.....	.....
Montreal.....	15,156	11,100	10,900	15,156	2,100	.....
Philadelphia.....	51,361	13,308	25,508	77,650	.....	150
Baltimore.....	43,511	132,578	55,473	48,432	.....	.....
Richmond.....	3,283	10,602	37,542	9,000	.....	.....
New Orleans.....	11,670	.....	29,979	14,046	.....	.....
Total week.....	392,07	963,449	892,314	691,119	3,075	1,126
Week 1893.....	413,956	3,964,007	1,249,591	1,194,927	6,100	10,746

The total receipts at ports named in last table from Jan. 1 to June 30 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls. 10,000 lbs	bbls. 9,952,271	bbls. 9,102,405	bbls. 6,753,636
Wheat.....	14,605,584	35,81,760	48,000,223	18,768,991
Corn.....	31,857,123	25,108,934	61,173,333	20,43,865
Oats.....	17,6,1,302	22,268,363	29,719,803	17,0,0,0,082
Barley.....	1,778,704	2,620,180	2,904,214	1,817,76
Rye.....	115,023	699,794	2,549,312	302,077
Total grain.....	65,988,766	86,500,043	141,307,007	55,331,711

The exports from the several seaboard ports for the week ending June 30, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	307,167	257,512	125,899	21,923	.....	8,194
Boston.....	12,200	118,028	63,181	1,195	.....	8,939
Montreal.....	18,110	112,389	39,345	8,195	.....	.....
Philadelphia.....	81,000	112,500	16,920	.....	.....	.....
Baltimore.....	113,244	4,1439	17,971	.....	.....	.....
New Orleans.....	.....	20,978	769	.....	.....	.....
Newport News.....	.....	.....	6,982	.....	.....	.....
Norfolk.....	.....	.....	199	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	699,351	652,339	282,093	31,118	.....	18,423
Same time 1893.....	2,938,314	10,055,580	243,251	225,074	51,190	55,880

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for—	Flour.	Wheat.	Corn.	Week Sept. 1, 1893.	Week Sept. 1, 1893.	Week Sept. 1, 1893.
	week and since	bbls.	bbls.	June 30, 1, 1893.	June 30, 1, 1893.	June 30, 1, 1893.
United Kingdom.....	14,133	7,196,205	481,201	23,8,0,351	330,839	27,235,950
Continent.....	39,008	232,500	218,150	19,954,976	305,500	20,772,575
S. & C. America.....	15,454	1,307,179	.....	27,279	2,308	134,882
West Indies.....	10,914	1,166,232	.....	30,180	23,042	107,916
Brit. N. A. Col's.....	11,108	37,218	.....	18,156	18,156	18,156
Other countries.....	487	36,360	.....	155,151	910	114,438
Total.....	232,098	11,390,769	699,351	44,097,940	652,350	49,097,397
Total 1892-93.....	243,821	11,781,034	2,988,314	76,188,113	1,058,560	31,243,578

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 30, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,826,000	861,000	593,000	.....	.....
Bo afloat.....	213,000	26,000	31,000	.....	.....
Albany.....	.....	18,000	25,000	10,000	.....
Buffalo.....	811,000	308,000	48,000	21,000	14,000
Do afloat.....	18,155,000	2,424,000	129,000	26,000	8,000
Milwaukee.....	1,052,000	3,000	.....	2,000	.....
Duluth.....	5,252,000	.....	10,000	.....	.....
Do afloat.....	.....	.....	.....	2,000	.....
Toledo.....	2,611,000	60,000	6,000	.....	.....
Detroit.....	1,179,000	4,000	16,000	.....	8,000
Oswego.....	145,000	15,000	2,000	.....	.....
St. Louis.....	2,297,00	76,000	13,000	1,000	.....
Do afloat.....	40,000	.....	.....	2,000	.....
Cincinnati.....	1,000	40,000	1,000	.....	.....
Boston.....	22,000	47,000	3,000	.....	.....
Toronto.....	113,000	.....	72,000	.....	28,000
Montreal.....	594,000	2,000	19,000	26,000	13,000
Philadelphia.....	278,000	87,000	130,000	.....	.....
Peoria.....	84,000	112,000	67,000	1,000	.....
Indianapolis.....	107,000	15,000	2,000	.....	.....
Kansas City.....	225,000	10,000	.....	6,000	.....
Baltimore.....	438,000	150,000	82,000	4,000	.....
Minneapolis.....	8,946,000	.....	19,000	.....	3,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	4,000	7,000	.....	.....	.....
On Lakes.....	2,014,00	1,068,000	693,0,0	25,0,0	.....
On canal and river.....	1,152,000	1,162,000	403,00	31,000	.....
Total June 30, 1894.....	4,657,000	5,411,000	2,577,1,00	257,000	80,000
Total June 23, 1894.....	55,85,000	7,184,000	3,354,000	24,000	70,000
Total July 1, 1894.....	62,317,000	8,071,000	3,460,000	382,000	401,000
Total July 2, 1894.....	43,05,000	7,841,000	4,9,3,00	272,000	52,1,00
Total July 4, 1894.....	12,58,001	4,020,21	3,563,310	219,363	96,008

—Messrs Daniel A. Moran & Co. advertise in another column New York City 2½ per cent stock.

—The Reorganization Committee of the Northern Pacific Railroad Company announces that when it was organized last November the earnings of the company justified the belief that the property could be reorganized under the consolidated mortgage without disturbing bonds secured by the second and third mortgages; but for some time past the net earnings have fallen so far short of meeting the interest on the second mortgage bonds that the committee which was originally formed as a consolidated mortgage bondholders' committee has been compelled, and by authority of its original agreement, to become a general reorganization committee. As such it now calls for a deposit of all three classes of bonds other than the first mortgage bonds, that is the second, third and consolidated mortgage bonds. Two coupons upon the second and third are in default and a default upon the first would have taken place on July 1st but for the action of the committee in providing the receivers with \$1,000,000 towards the payment of those coupons. Even after provision was made for the payment of interest on the firsts, adverse interests, it is stated, threatened to enjoin its payment. The receivers are officially informed that the floating indebtedness of the company, including receivers' certificates, but exclusive of accrued interest and current operating liabilities, now amounts to \$7,344,348. In addition, the company owes past-due coupons on main line mortgage bonds amounting to \$4,116,000. Receiver Rouse has reported that nearly \$10,000,000 should be expended upon the property during the next three years to enable the company to operate successfully with its rivals. Besides, the company has outstanding \$12,355,000 of collateral and equipment trust obligations. The committee states that "the conditions, physically, commercially and financially, are serious, and that vigorous and united action is necessary to conserve the property, to re-arrange its capitalization and to bring its fixed charges within the net revenues; also to provide the cash capital needed to restore the property to its owners and re-establish its credit." Bondholders of all classes are reminded that this is the only reorganization committee organized and acting solely in their interests. It now represents over \$18,000,000 of the consolidated bonds and within \$17,000 of a majority of third mortgage bonds. It also has the active support of over \$55,000 of second mortgage bonds. In preparing a plan of reorganization due regard will be given to the respective legal positions of the several issues of bonds and the equities of the stockholders will not be disregarded.

City Railroad Securities—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.
Atlan. Ave., B'klyn— Cous. 5s, g. 1931. A&O	103	103	135
Gen. M. S., 1909. A&O	100	100	101
Impt. 5s, g. 1934. J&J	98	98	105
B'klyn St. & Ful. F.—Stock	30	30	105
1st mort. 7s, 1900. J&J	108	108	100
2d mort. 5s, 1900. J&J	135	135	112
B'way 1st, 5s, guar 1924	104	104	105
2d 5s, int. as r-n'tl. 1905 Consol. 5s, 1943. J&J	103	103	104
Brooklyn City—New 5s, 1914. J&J	111	111	115
Brooklyn Traction—Stock	13	13	135
Consol. 5s, 1922. M&N	120	120	120
Cen. Pk. N. & E. Riv.—Stock	120	120	120
Christ'l'r'p'd & 10th St.—Stock	110	110	100
1st mort. 5s, 1937. J&J	145	145	145
Deb. 5s, 1903. 100	100	100	100
People's (Brooklyn) 70	70	70	70

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Miller & Son:

Shares.	Shares.
4 Terre H. & Log.-asp. RR. 27	4,000 The People's Gas
13 Globe Fire Ins. Co. 58	Saving Association of N. Y. & Ocean.
300 Woo-istock Iron Co. 123 lot	\$100 lot.
100 Eustis Land Co. 62½ Tu Col. Shaw. & Hock- ing By 500 lot.	250 People's Gas Sav- ing Co. of America, \$10 each.

Banking and Financial

SPENCER TRASK & CO., BANKERS.

10 WALL STREET, NEW YORK.
State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State and City and Railroad Bonds. Correspondence Invited.

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SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	July 3	— to —
Boston & Providence (quar.).....	2½	July 2	— to —
Central Ohio, preferred.....	3	July 31	July 15 to July 31
" common.....	3	July 31	July 15 to July 31
Central of New Jersey (quar.).....	1½	Aug. 1	July 17 to July 31
Cumberland Valley (quar.).....	2	July 2	— to —
Little Schuylkill Nav. R.R. & Coal Mine Hill & Schuylkill Haven.....	3½	July 10	June 28 to July 9
Northern of N. H. (quar.).....	4	July 16	— to —
Paterson & Hudson River.....	1½	July 2	— to —
Paterson & Ramapo.....	4	July 2	— to —
Petersburg, common.....	2½	July 2	— to —
Pittsfield & North Adams.....	3	July 14	July 1 to July 14
Portland & Rochester.....	2½	July 3	— to —
Portland Saco & Portsmouth.....	3	July 16	— to —
Ware River.....	3½	July 3	— to —
Banks.			
Fifth National	3	July 2	— to —
" extra	5	July 2	— to —
Long Island (Brooklyn).....	3	July 2	— to —
N. Y. County National.....	4	July 2	— to —
Fire Insurance.			
Empire City.....	3	On dem.	— to —
Hanover.....	3	On dem.	— to —
United States.....	3	On dem.	— to —
Miscellaneous.			
Chicago Gas (quar.).....	1½	July 23	July 10 to July 23
Clifford (H. B.) common (quar.).....	1½	July 15	July 8 to July 15
" 1st pref. (quar.).....	1½	Aug. 1	— to —
" 2d pref. (quar.).....	1½	July 16	— to —
N. Y. & N. J. Telephone (quar.).....	1	July 10	July 3 to July 10
Standard Gas-L., N. Y. pfd (quar.).....	1	July 10	July 3 to July 10

WALL STREET, FRIDAY, JULY 6, 1894—5 P. M.

The Money Market and Financial Situation.—Business on the Stock Exchange has been exceptionally light as the national holiday had its usual distracting influence. The liquidations and settlements common to the beginning of the last half of the year and the great railroad boycott in the West are also among the causes for a dull business.

Notwithstanding the adverse influences, prices have generally been fairly sustained. The passage of the tariff bill by the Senate and falling off in gold shipments have tended to impart a hopeful feeling, which seems to be experienced abroad as well as at home, the London market for our securities having held strong during most of the week and fluctuations having been within narrow limits.

The change in date for the sugar schedule to take effect, and the general result of increasing Customs duties by the termination of the doubt about future importations when the bill is actually passed, will probably help the Government revenue immediately, and this would remove one great cause for anxiety that has existed all this year.

Upon the whole, the immediate future is big with possible events whose development may lead to a turning-point in our financial situation. Granted the early passage of the tariff bill and collection of adequate income by the Government; possible imports of gold as the season advances; cessation of the railroad boycott in a few days; rapid improvement of railroad earnings as the fetters of business are unlocked, and what is to prevent a quick shifting of scenes in our business depression and a turn towards recovery that shall be steady in progress, if it is not forced too hastily by speculative manipulation?

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent, all the business being at that figure. To-day rates on call were 1 per cent. Prime commercial paper is quoted at 3 to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £412,439 and the percentage of reserve to liabilities was 63.63, against 70.88 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 25,060,000 francs in gold and a decrease of 1,975,000 francs in silver.

The New York City Clearing-House banks in their statement of June 30 showed a decrease in the reserve held of \$1,626,700 and a surplus over the required reserve of \$74,803,350, against \$76,355,375 the previous week.

	1894. June 30.	Differen't from Prev. week.	1893. July 1.	1892. July 2.
Capital.....	\$ 59,922,700	—	\$ 60,422,700	\$ 60,372,700
Surplus	71,804,400	—	71,594,800	68,260,700
Loans & disc'tns.	470,044,100	Incl. 1,780,700	413,650,400	494,44,100
Circulation.....	9,688,000	Dec. 51,600	5,618,400	5,533,400
Net deposits.....	573,337,800	Dec. 298,700	397,979,100	534,608,400
Specie.....	92,486,400	Dec. 5,976,500	62,983,300	91,636,600
Legal tenders.....	125,651,400	Incl. 4,349,800	37,758,200	60,102,100
Reserve held.....	218,137,800	Incl. 1,626,700	100,746,500	151,738,700
Legal reserve.....	143,334,400	Dec. 7,675	99,494,775	133,652,100
Surplus reserve.....	74,803,350	Dec. 1,552,025	1,251,725	18,086,600

Foreign Exchange.—Sterling exchange has been dull and weak, with tendency lower. Bankers' bills were more freely offered, and with the light demand quotations have touched the lowest point reached in the recent decline. Gold shipments for the week amount to \$1,100,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@ 4 87½; demand, 4 88@ 4 88½; cables, 4 88½@ 4 88½.

Posted rates of leading bankers are as follows:

	July 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87½@ 4 88½	4 89@ 4 89½	
Prime commercial.....	4 86½@ 4 86½		
Documentary commercial.....	4 86@ 4 86½		
Paris bankers (francs).....	5 17½@ 5 16½	5 15½@ 5 15½	
Amsterdam (gilders) bankers.....	40½@ 40½	40½@ 40½	
Frankfort or Bremen (reichsmarks) bankers.....	95½@ 95½	95½@ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.50 premium; commercial \$1 premium; Chicago, 75c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Governments were dull. There were \$13,000 coupon 4s sold at the Board at 113½ to 114 and a block of \$50,000 registered 4s sold at 113½ on Tuesday. Quotations are as follows :

	Interest Periods	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
2s,	reg.	Q-Moh.	* 96	* 96			96
4s, 1907	reg.	Q-Jan.	113	113½			113½
4s, 1907	coup.	J & J	114½	113½			114
5s, 1904	reg.	Q-Feb.	117½	117½			117½
5s, 1904	coup.	Q-Feb.	117½	117½			117½
6s, euro'y, '95	reg.	J & J	101	101			101
6s, euro'y, '96	reg.	J & J	104	104			104
6s, euro'y, '97	reg.	J & J	107	107			107
6s, euro'y, '98	reg.	J & J	109	109			109
6s, euro'y, '99	reg.	J & J	112	112			112

*This is the price paid at the morning board; no sales.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances
	Ooin.	Ooin Cert's.	Currency.
June 30	\$ 1,967,847	\$ 2,177,891	\$ 22,830,305
July 2	3,404,158	2,970,793	765,233
" 3	4,525,892	6,056,768	52,436,095
" 4			51,939,355
" 5	3,262,201	3,330,993	HOLIDAY.
" 6	3,36,946	4,063,058	1,307,573
Total	16,197,044	19,649,505	51,418,623

Coins.—Following are current quotations in dollars:

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars	62½@ 63½
Napoleons.....	3 88 @ 3 95	Five francs	90 @ 95
X Reichsmarks.....	4 80 @ 4 90	Mexican dollars	51½@ 52
25 Pesetas.....	4 88 @ 4 90	No moneys	—
Span. Doubloons, 12½	15 75	Peruvian soles	51½@ 53
Mex. Doubloons, 15 53	15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ 4 prem.	U.S. trade dollars	55 @ 65

State and Railroad Bonds.—Of State issues there have been sold \$20,000 North Carolina 6s at 125, \$10,000 Va. 6s defd. tr. recpts. stpd. at 7½.

Railroad and miscellaneous bonds have shared the general conditions and been very quiet with prices steady. Considerable transactions have been made in Philadelphia & Reading 1st. pref. incomes, of which \$178,000 have changed hands at 27½ to 28½; 2ds at 19½ to 20; 3ds at 14½ to 14¾. The Atchison bonds have been less active than last week and close dull at 76 for the first 4s. Northern Pacifics have been affected but little by the new call of the consolidated bondholders' committee for a deposit of 2ds and 3ds with them, and the apparent suggestion of a readjustment of interest charges on the basis of earnings made since August, 1893; the 1st 6s coup. close at 108½, 2d 6s at 74 (Thursday), 3ds at 49 and consol. 5s at 24½. Several other issues of bonds have met with fair activity, including Ontario & West. refunding 4s around 86 and Richmond Terminal 5s at or near 26.

Railroad and Miscellaneous Stocks.—Western railroad stocks were somewhat depressed in the early part of the week, as it seemed inevitable that the extended boycott must affect earnings more or less and prove detrimental in many ways. The prompt action by the courts and the Government authorities, and the general feeling that a movement of such evil character seriously affecting both persons and property could not long continue, prevented more than a temporary and moderate decline in prices. C. M. & St. P. has been among the most active stocks, having sold at 58½ to 60½, closing at 59½, and this represents about the best of the grangers, there having been little trouble on this road. Chicago Gas has been a leader, though less active than usual, and the positive effect of the decree entered cannot well be estimated by outsiders—in fact, the price of the stock is supposed to indicate about what the directors and their market friends think of it. Distilling & C. F. has been only moderately active and has scarcely responded to the reports that the new revenue law if enacted will enable the company to realize a large amount. Richmond & West Point Terminal trust receipts have shown some life and close at 11½ against 10½ last week, as the reorganization plan progresses. The Pullman Palace Car stock has sold very little and closes at 157 to-day against 158½ last Friday, showing how lightly the public estimates the ultimate damage to result to the company's property from the present unreasonable strike. Sugar has fluctuated considerably in accordance with the prospects of the revenue bill, the change of date for the law to take effect, together with the fear of changes in the schedule yet to be made, having affected the price, and it closes at 98½ against 101½ last week,

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JULY 6, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.			Lowest.	Highest.
51 $\frac{1}{2}$ 51 $\frac{1}{2}$	47 $\frac{1}{2}$ 5	51 $\frac{1}{2}$ 51 $\frac{1}{2}$		52 $\frac{1}{2}$ 51 $\frac{1}{2}$	52 $\frac{1}{2}$ 51 $\frac{1}{2}$	Active R.R. Stocks.	7,657	41 $\frac{1}{2}$ June 23	16 Mar. 14
*4 $\frac{1}{2}$ 4 $\frac{1}{2}$	4 $\frac{1}{2}$ 1 $\frac{1}{2}$	4 $\frac{1}{2}$ 1 $\frac{1}{2}$		5 $\frac{1}{2}$ 1 $\frac{1}{2}$	5 $\frac{1}{2}$ 1 $\frac{1}{2}$	Atchison Topeka & Santa Fe.	100	4 Jan. 2	1 $\frac{1}{2}$ Mar. 23
69 $\frac{1}{2}$ 69 $\frac{1}{2}$	70 $\frac{1}{2}$ 70 $\frac{1}{2}$	70 $\frac{1}{2}$ 71		71 $\frac{1}{2}$ 72 $\frac{1}{2}$	71 $\frac{1}{2}$ 73	Atlantic & Pacific.	1,110	67 Jan. 2	81 $\frac{1}{2}$ Apr. 6
*63 $\frac{1}{2}$ 64 $\frac{1}{2}$	63 64	63 $\frac{1}{2}$ 64 $\frac{1}{2}$		*63 $\frac{1}{2}$ 64 $\frac{1}{2}$	*63 $\frac{1}{2}$ 64 $\frac{1}{2}$	Baltimore & Ohio.	62 $\frac{1}{2}$	62 $\frac{1}{2}$ June 11	52 $\frac{1}{2}$ Jan. 18
*18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	19 $\frac{1}{2}$	*19 $\frac{1}{2}$ 19 $\frac{1}{2}$	*19 $\frac{1}{2}$ 19 $\frac{1}{2}$	Canadian Pacific.	240	17 Jan. 3	52 $\frac{1}{2}$ Mar. 31
106 $\frac{1}{2}$ 108	106 $\frac{1}{2}$ 108	108 108		107 107	108 108	Central of New Jersey.	341	104 Mar. 31	117 $\frac{1}{2}$ Mar. 8
16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	Cheapeake & Ohio.	810	16 May 21	204 $\frac{1}{2}$ Apr. 7
*139 141	139 141	139 141	139 142	142 142	*138 142	Chicago & Alton.	76	130 Feb. 12	142 $\frac{1}{2}$ July 5
76 $\frac{1}{2}$ 77	75 $\frac{1}{2}$ 76 $\frac{1}{2}$	75 $\frac{1}{2}$ 76 $\frac{1}{2}$	76 $\frac{1}{2}$ 76 $\frac{1}{2}$	76 $\frac{1}{2}$ 77 $\frac{1}{2}$	76 $\frac{1}{2}$ 76 $\frac{1}{2}$	Chicago Burlington & Quincy.	26,488	73 $\frac{1}{2}$ Jan. 3	84 $\frac{1}{2}$ Mar. 2
						Chicago & Eastern Illinois.	52	June 1	52 $\frac{1}{2}$ Feb. 27
						Do pref.	93	May 23	97 Jan. 18
						Chicago Milwaukee & St. Paul.	46,436	54 $\frac{1}{2}$ Jan. 3	65 $\frac{1}{2}$ Apr. 6
						Do pref.	211	116 Jan. 2	123 $\frac{1}{2}$ Mar. 13
						Chicago & Northwestern.	1,352	97 Jan. 3	110 $\frac{1}{2}$ June 7
						Do pref.	7,466	61 $\frac{1}{2}$ Jan. 3	72 $\frac{1}{2}$ Apr. 9
						Chicago Rock Island & Pacific.	800	32 $\frac{1}{2}$ Jan. 3	41 $\frac{1}{2}$ Apr. 7
						Chicago St. Paul Minn. & Om.	203	109 $\frac{1}{2}$ Jan. 4	116 Apr. 18
						Do pref.	220	31 Jan. 16	41 $\frac{1}{2}$ Mar. 19
						Cleve. Cincln. Chic. & St. L.	720	78 Jan. 18	88 May 12
						Do pref.	25	16 $\frac{1}{2}$ May 21	20 $\frac{1}{2}$ Mar. 31
						Columbus Hocking Val. & Tol.	574	54 $\frac{1}{2}$ May 23	66 Jan. 12
						Delaware & Hudson.	896	129 $\frac{1}{2}$ July 2	144 $\frac{1}{2}$ Apr. 7
						Delaware Lackawanna & West.	700	158 May 21	170 $\frac{1}{2}$ Jan. 16
						Denver & Rio Grande.	94	June 6	11 $\frac{1}{2}$ Apr. 16
						Do pref.	235	24 June 22	34 $\frac{1}{2}$ Apr. 11
						E.T.Va. & Ga., cert. 3d ass't pd.	11 $\frac{1}{2}$	1 $\frac{1}{2}$ Jan. 19	6 $\frac{1}{2}$ May 24
						Do 1st pref. cert. 3d ass't pd.	10	4 $\frac{1}{2}$ Mar. 28	8 May 24
						Do 2d pref. cert. 3d ass't pd.	100	53 July 6	68 Apr. 20
						Evanville & Terre Haute.	1,130	89 $\frac{1}{2}$ Jan. 3	95 Mar. 29
						Great Northern, pref.	300	6 Jan. 2	11 $\frac{1}{2}$ Apr. 3
						Iowa Central.	23 $\frac{1}{2}$	23 $\frac{1}{2}$ Jan. 4	39 $\frac{1}{2}$ Apr. 9
						Do pref.	113	13 $\frac{1}{2}$ Jan. 12	17 $\frac{1}{2}$ Mar. 30
						Lake Erie & Western.	63	Jan. 3	70 Mar. 31
						Do pref.	702	118 $\frac{1}{2}$ Jan. 3	133 $\frac{1}{2}$ June 20
						Lake Shore & Mich. Southern.	315	87 May 22	100 Jan. 2
						Long Island.	7,400	40 $\frac{1}{2}$ Jan. 12	52 $\frac{1}{2}$ Mar. 31
						Louisville & Nashville.	600	6 June 5	10 Jan. 23
						Do pref.	15	20 $\frac{1}{2}$ June 26	40 Jan. 6
						Louisv. New Alb. & Chicago.	1 $\frac{1}{2}$	1 $\frac{1}{2}$ Feb. 7	1 $\frac{1}{2}$ Apr. 2
						Mobile & Ohio.	585	113 May 23	127 $\frac{1}{2}$ Apr. 26
						Nashv. Chattanooga & St. Louis.	10	95 June 29	100 $\frac{1}{2}$ Feb. 1
						Michigan Central.	190	8 June 29	13 $\frac{1}{2}$ Apr. 7
						Minneapolis & St. L. tr. rects.	400	25 July 3	38 $\frac{1}{2}$ Apr. 9
						Missouri Kansas & Texas.	115	12 June 23	16 $\frac{1}{2}$ Apr. 9
						Do pref.	400	18 $\frac{1}{2}$ June 25	27 $\frac{1}{2}$ Apr. 9
						Missouri Pacific.	10,995	18 $\frac{1}{2}$ Jan. 5	32 $\frac{1}{2}$ Apr. 7
						Mobile & Ohio.	15 $\frac{1}{2}$	22 May 15	22 $\frac{1}{2}$ Mar. 15
						Nashv. Chattanooga & St. Louis.	70	Jan. 19	74 Apr. 18
						Manhattan Elevated, consol.	1,231	95 $\frac{1}{2}$ May 24	101 $\frac{1}{2}$ Mar. 30
						Michigan Central.	13 $\frac{1}{2}$	22 May 22	16 $\frac{1}{2}$ Apr. 9
						Minneapolis & St. L. tr. rects.	61	May 21	75 $\frac{1}{2}$ Feb. 3
						Missouri Kansas & Texas.	2,065	11 $\frac{1}{2}$ June 25	15 $\frac{1}{2}$ Mar. 28
						Do pref.	200	25 $\frac{1}{2}$ May 21	39 $\frac{1}{2}$ Mar. 27
						Mobile & Ohio.	60	13 $\frac{1}{2}$ May 19	14 $\frac{1}{2}$ Jan. 23
						New York & New E. tr. rects.	179	May 29	195 Mar. 15
						New York New Haven & Hart.	5 $\frac{1}{2}$	May 24	6 Apr. 26
						New York & Northern, pref.	1,165	14 June 25	17 $\frac{1}{2}$ Apr. 6
						New York Ontario & Western.	110	14 Jan. 2	16 $\frac{1}{2}$ Mar. 14
						New York Susq. & West, new.	275	36 May 21	46 $\frac{1}{2}$ Mar. 5
						Do pref.	300	4 July 3	7 $\frac{1}{2}$ Apr. 3
						Norfolk & Western.	17 $\frac{1}{2}$	17 $\frac{1}{2}$ Jan. 19	26 Apr. 9
						Do pref.	438	3 $\frac{1}{2}$ June 22	6 $\frac{1}{2}$ Mar. 20
						Northern Pacific.	3,09	12 $\frac{1}{2}$ May 21	23 $\frac{1}{2}$ Mar. 30
						Ohio Southern.	100	10 June 20	30 Mar. 7
						Oregon R'y. & Navigation Co.	4 $\frac{1}{2}$	4 Jan. 2	10 $\frac{1}{2}$ Apr. 6
						Oregon Sh. Line & Utah North.	90	3 June 23	5 $\frac{1}{2}$ Mar. 31
						Peoria Decatur & Evansville.	6,360	14 $\frac{1}{2}$ May 21	23 $\frac{1}{2}$ Mar. 14
						Philadelphia & Reading.	10 $\frac{1}{2}$	10 $\frac{1}{2}$ June 25	15 $\frac{1}{2}$ Apr. 6
						Pittsburg Cinn. Chic. & St. L.	44	Jan. 8	5 $\frac{1}{2}$ Apr. 7
						R.W.P. Ter., tr. r. 4th ass't pd.	12,335	12 $\frac{1}{2}$ Jan. 15	11 $\frac{1}{2}$ June 8
						Do pref. tr. rects.	300	12 $\frac{1}{2}$ Feb. 1	18 $\frac{1}{2}$ Apr. 6
						Rio Grande Western.	15	Feb. 1	15 Feb. 1
						Do pref.	160	4 Jan. 4	5 $\frac{1}{2}$ Apr. 5
						St. Louis Southwestern.	500	7 $\frac{1}{2}$ July 2	11 Apr. 5
						Do pref.	22 $\frac{1}{2}$	22 $\frac{1}{2}$ Jan. 18	27 Apr. 23
						St. Paul & Duluth.	50	88 Jan. 8	95 Mar. 29
						St. Paul Minn. & Manitoba.	1,200	19 May 22	25 Mar. 14
						Southern Pacific Co.	485	7 Jan. 2	10 $\frac{1}{2}$ Apr. 5
						Texas & Pacific.	100	4 June 27	11 $\frac{1}{2}$ Apr. 3
						Toledo Ann Arbor & N. Mich.	400	34 $\frac{1}{2}$ July 2	38 Jan. 27
						Toledo & Ohio Central.	75	Jan. 2	75 Jan. 2
						Do pref.	3,395	9 June 25	22 $\frac{1}{2}$ Mar. 31
						Union Pacific.	100	3 $\frac{1}{2}$ June 27	6 $\frac{1}{2}$ Mar. 29
						Union Pacific Denver & Gulf.	965	6 Jan. 2	8 $\frac{1}{2}$ Apr. 6
						Wabash.	1,465	12 $\frac{1}{2}$ Jan. 2	18 $\frac{1}{2}$ Apr. 9
						Wheeling & Lake Erie.	1,910	9 $\frac{1}{2}$ Jan. 18	13 $\frac{1}{2}$ Apr. 6
						Do pref.	637	41 $\frac{1}{2}$ May 22	51 $\frac{1}{2}$ Apr. 2
						Wisconsin Central Company.	103	6 $\frac{1}{2}$ May 11	8 $\frac{1}{2}$ Apr. 2
						Miscellaneous Stocks.			
						American Cotton Oil Co.	337	26 $\frac{1}{2}$ Mar. 2	32 $\frac{1}{2}$ Mar. 30
						American Sugar Refining Co.	300	63 Jan. 1	76 May 3
						American Tobacco Co.	148,720	75 $\frac{1}{2}$ Feb. 1	109 $\frac{1}{2}$ May 4
						Do pref.	629	79 $\frac{1}{2}$ Jan. 2	97 $\frac{1}{2}$ May 4
						Do pref.	4,710	69 $\frac{1}{2}$ Jan. 2	94 $\frac{1}{2}$ Apr. 12
						Do pref.	265	91 $\frac{1}{2}$ Feb. 16	105 June 25
						Do pref.	44,683	58 $\frac{1}{2}$ Jan. 3	60 June 25
						Do pref.	5	June 26	13 $\frac{1}{2}$ Apr. 4
						Do pref.	21	Jan. 3	27 $\frac{1}{2}$ Apr. 4
						Do pref.	280	122 $\frac{1}{2}$ Jan. 29	140 Apr. 20
						Do pref.	18,393	20 $\frac{1}{2}$ Jan. 2	30 $\frac{1}{2}$ Feb. 6
						Do pref.	5,750	30 $\frac{1}{2}$ Jan. 2	45 $\frac{1}{2}$ Mar. 8
						Do pref.	3,675	22 Jan. 2	42 $\frac{1}{2}$ Apr. 20
						Do pref.	423	68 Jan. 2	88 $\frac{1}{2}$ Apr. 20
						Do pref.	452	2 $\frac{1}{2}$ June 25	5 $\frac{1}{2}$ Mar. 17
						Do pref.	280	122 $\frac{1}{2}$ Jan. 29	140 Apr. 20
						Do pref.	79	Jan. 15	90 $\frac{1}{2}$ June 2
						Do pref.	2,031	15 $\frac{1}{2}$ July 5	174 Apr. 13
						Do pref.	64	Apr. 26	67 Jan. 2
						Do pref.	960	14 $\frac{1}{2}$ Jan. 3	20 $\frac{1}{2}$ Mar. 6
						Do pref.	3,395	14 $\frac{1}{2}$ Jan. 2	21 $\frac{1}{2}$ April 2
						Do pref.	62 $\frac{1}{2}$	71 Apr. 2	71 Apr. 2
						Do pref.	5,385	15 $\frac{1}{2}$ May 19	23 $\frac{1}{2}$ June 18
						Do pref.	3,675	22 $\frac{1}{2}$ June 22	33 $\frac{1}{2}$ June 19
						Do pref.	23	33 $\frac{1}{2}$ May 22	43 Apr. 5
						Do pref.	100	33 $\frac{1}{2}$ May 22	43 Apr. 5
						Do pref.	1,555	80 $\frac{1}{2}$ Jan. 3	87 $\frac{1}{2}$ Mar. 6

All—These are bid and asked; no sale made. Old certificates, 1 $\frac{1}{2}$ assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. ([†] Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	July 6				Range (sales) in 1894.				INACTIVE STOCKS. † Indicates unlisted.	July 6				Range (sales) in 1894.			
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									St. Louis Alton & Ter. Haute	100	32	34	20	Jan.	35	Apr.	
Albany & Susquehanna	100	187	175	167½ July	176	Apr.			Preferr'd	100	165	185	150	Mar.	167½ June		
Belleville & South. Ill. pref.	100	131	—	135 Mar.	135	Mar.			Toledo Peoria & Western	100	—	—	15	Apr.	17	Apr.	
Boston & N. Y. Air Line pref.	100	100	—	100 June	100	June			Toledo St. L. & Kansas City	100	1	2	2	Mar.	2	Mar.	
Brooklyn Elevated	100	10	12	17 Feb.	17	Feb.			Virginia Midland	100	—	—	—	—	—	—	
Buffalo Rochester & Pittsburg	100	204	—	20 Jan.	24½ Apr.			Miscellaneous Stocks.	100	—	—	—	—	—	—		
Preferred	100	—	62	61 Apr.	61	Apr.			Adam Express	100	148	152	148	May	154½ Jan.		
Burl. Cedar Rapids & Nor.	100	50	—	50½ Feb.	52	Apr.			American Bank Note Co	100	47	50	—	—	—		
Central Pacific	100	—	—	104 June	17	Mar.			American Express	100	109	110½	109	June	116	Apr.	
Cleveland & Pittsburg	100	150	—	147 Jan.	15½ May			Amer. Telegraph & Cable	100	88	85	82	Feb.	90	Jan.		
Dos Moines & Fort Dodge	100	64	75	5½ Jan.	7½ June			Brunswick Company	100	2	5	3	June	5	Mar.		
Preferred	100	28	—	14 Jan.	14 Jan.			Chic. June Ry. & Stock Yards	100	—	—	96	Apr.	97½ Apr.			
Duluth So. Shore & Atlantic	100	4	5½	5½ May	8 Apr.			Preferred	100	—	—	—	—	—			
Preferred	100	13½	14	15 Jan.	19 Apr.			Colorado Fuel & Iron pref.	100	68	72	50	Jan.	70	Apr.		
Flint & Pere Marquette	100	—	—	14 Apr.	16½ Mar.			Columns & Hocking Coal	100	7	8	4	Jan.	9½ Apr.			
Preferred	100	—	—	44½ Apr.	45 Mar.			Commercial Cable	100	—	—	140	Mar.	145	Mar.		
Georgia Pacific Trust ctfrd	100	4	5½	4 Jan.	7½ Mar.			Consol. Coal of Maryland	100	27½	—	22	Jan.	31	Mar.		
Gr. Bay Win. & St. P. tr. red.	100	4½	5½	4 Jan.	7½ Mar.			Edison Electric Illuminating	100	—	100	93	Feb.	104	Apr.		
Preferred trust stocks	100	—	—	—	—			Interior Conduit & Ins. Co	100	—	55	36	Apr.	55½ May			
Houston & Texas Central	100	—	—	2½ Jan.	34 Apr.			Laclede Gas	100	16½	17	15	Jan.	18½ Apr.			
Illinois Central leased lines	100	—	—	86½ Jan.	86½ Jan.			Preferred	100	—	59	59	Jan.	73	Apr.		
Kanawha & Michigan	100	7½	8	7½ June	9½ Apr.			Lehigh & Wilkes-Barre Coal	100	—	22	22	May	22½ May			
Keokuk & Des Moines	100	—	5	—	—			Maryland Coal, pref.	100	30	60	—	—	—			
Preferred	100	13	—	12 Jan.	13 June			Michigan Peninsular Car Co	100	—	—	—	—	—			
L. I. Traction	100	13½	14½	12½ June	22 Apr.			Preferred	100	—	—	47½ June	59½ Feb.	—			
Louis. Evansv. & St. L. Cons.	100	—	5	Feb.	6 Feb.			Minnesota Iron	100	45	50	45	Feb.	52	Mar.		
Mahoning Coal	50	100	—	—	—			National Lines-Ed. Oil Co	100	1	2	16	Feb.	23	Jan.		
Preferred	50	—	—	—	—			New Central Coal	100	6	9	8	Apr.	11	Mar.		
Metropolitan Traction	100	112½	—	112½ July	120 May			Ontario Silver Mining	100	8	10	6½ Jan.	12	May			
Mexican Central	100	6½	7	6½ Feb.	8½ Apr.			Pennsylvania Coal	50	300	325	28	Feb.	315	June		
Mexican National	100	—	2	—	—			P. Lorillard Co. pref.	100	—	106	106	Feb.	106	Feb.		
Morris & Essex	50	—	—	148 Jan.	157 May			Postal Telegraph-Cable	100	55	65	3	Feb.	—			
N. Y. Lack. & Western	100	5½	—	51 Jan.	114½ June			Quicksilver Mining	100	2½	3	1½ Jan.	15	Feb.			
Norfolk & Southern	100	5	3½	4½ Feb.	6 July			Preferred	100	12	17	15	Feb.	17½ Mar.			
Peoria Eastern	100	3	3½	—	—			Texas Pacific Land Trust	100	—	—	7½ Jan.	104	Apr.			
Pitts. Ft. Wayne & Chicago	100	150	—	149 Jan.	154 May			U. S. Ex. res.	100	50	53	48	Jan.	57	Jan.		
Pitts. & Western pf.	50	21	26	26 Jan.	29½ Apr.			U. S. Leather preferred	100	5½	52½	52½ June	68½ Apr.	—			
Rensselaer & Saratoga	100	176	182	172½ Feb.	180 Apr.			U. S. Rubber preferred	100	89	90	80	Jan.	95	June		
Rome Wat. & Ogdensburg	100	112	113	109½ May	113 June			Wells, Fargo Express	100	109	110	109	July	128	Jan.		

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JULY 6

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5	1906	100	—	North Carolina—6s, old	J&J	10	Tennessee 6s, old	1892-1898
Class B, 5	1906	103	Funding act.	1900	—	6s, new bonds	1892-1898	
Class C, 4½	1906	93	New bonds, J&J	1892-1898	15	do new series	1914	
Currency funding 4s	1920	92	Chatham RR	2½	5	Compromise, 3-4-5-6s	1912	
Arkansas—de. fund. Holl. 1899-1900	2	10	Special tax, Class I.	2½	5	New settlement, 6s	1913	
4½ Non-Holford	155	—	Consolidated 4s	1910	98	5s	1913	
7½ Arkansas Central RR	1	10	6s	1919	—	3s	1918	
Louisiana—7s, cons.	1914	110	Rhode Island—6s, cou.	1893-1894	—	6s, deferred bonds	1991	
New consols. 4s.	1914	94	South Carolina—4½s, 20-10	1933	99	6s, deferred bonds	58½ 59	
Missouri—Fund	1894-1895	—	6s, non-fund	1888	1½	6s, deferred bonds, stamped	61½	

New York City Bank Statement for the week ending June 30, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York	2,000,000	3,000,000	13,770,000	8,130,000	17,900,000	17,900,000
Mechanics Co.	2,050,000	1,921,3	12,792,000	2,554,000	6,395,000	12,792,000
Mechanics'	2,000,000	1,018,2	8,657,4	1,861,1	2,642,4	12,332,8
America	2,000,000	2,121,3	10,179,0	1,388,2	2,355,0	12,332,8
Phoenix	1,000,000	465,9	4,245,0	1,245,3	4,844,1	21,587,8
City	1,000,000	2,805,1	21,161	7,181,8	5,614,6	30,192,2
Tradesmen's	750,0	155,6	2,330,0	389,0	300,3	2,405,4
Chemical	300,0	72,8	26,860,0	6,746,7	9,048,6	35,062,0
Mercantile	800,0	181,2	8,652,0	6,758,0	4,982,0	4,612,2
Gallatin National	1,000,000	1,500,2	8,652,0	1,435,0	1,820,0	8,652,0
Bittern & Brown	300,0	271,6	1,602,3	1,480,0	1,738,0	1,602,3
Mechanics' & Trad's	400,0	110,4	3,750,0	1,194,0	815,0	2,665,0
Greenwich	200,0	161,2	1,164,8	2,446,8	172,0	1,164,8
Leather Manufacturers	800,0	546,0	2,924,8	584,9	585,1	2,844,8
Seventh National	300,0	120,0	1,589,5	1,589,5	2,657,0	1,589,5
State of New York	1,200,000	485,1	3,250,0	92,8	765,0	2,705,2
American Exchange	5,000,000	2,911,0	21,750,0	2,458,0	4,084,0	19,164,0
Commerce	5,000,000	3,689,3	27,720,0	3,158,9	10,471,6	26,736,0
Broadway	1,000,000	1,801,0	5,773,0	1,007,2	704,3	5,588,0
Mercantile	1,000,000	1,126,0	1,126,0	1,126,0	1,126,0	1,126,0
People's	1,000,000	122,7	1,080,0	948,0	948,0	1,080,0
Republic	1,500,000	969,8	11,717,2	2,348,0	2,645,6	14,357,2
Chatham	450,0	958,0	8,040,0	1,142,4	2,113,1	8,040,0
People's	200,0	318,0	2,247,2	2,427,0	917,0	3,444,2
North America	700,0	64,4	5,377,6	1,068,0	1,050,0	5,377,6
Hanover	1,000,000	181,0	16,830,0	4,571,1	6,119,0	23,549,2
Irving	500,0	345,8	2,570,0	643,5	656,1	2,570,0
Citizens'	800,0	243,2	2,785,0	65,0	504,6	3,256,0
Nassau	500,0	286,0	1,928,1	818,5	959,0	2,750,0
Market & Fulton	750,0	78,4	4,661,5	3,891,5	1,126,0	4,609,8
Shoe & Leather	1,000,000	240,2	7,050,0	48,500	41,000	7,050,0
Commercial Exchange	1,000,000	240,2	7,050,0	48,500	41,000	7,050,0
Continental	1,000,000	240,2	7,050,0	48,500	41,000	7,050,0
First National	7,000,000	7,410,0	3,597,0	3,404,0	524,9	4,504,0
Third National	7,000,000	7,410,0	3,597,0	3,404,0	524,9	4,504,0
Fourth National	2,000,000	13,409,0	1,180,0	2,43	4,616,3	22,376,0
Central National	2,000,000	155,0	4,286,0	452,0	60,0	3,184,0
Second National	2,000,000	559,0	8,820,0	64,0	5,086,0	12,147,0
First National	7,000,000	388,2	3,571,0	524,9	5,104,0	12,147,0
Third National	7,000,000	388,2	3,571,0	524,9	5,104,0	12,147,0
Fourth National	2,000,000	200,0	7,940,0	1,277,1	8,477,0	22,376,0
Y. Nat. Exchange	300,0	133,0	1,340,9	110,0	2,43	1,340,9
Bowery	250,0	551,0	2,626,0	452,0	60,0	3,184,0
New York County	200,0	554,7	2,812,0	944,0	471,2	3,784,0
German-American	750,0	302,6	2,420,4	611,0	6,63,0	2,727,5
Chase National	500,0	1,135,6	13,8,8,6	4,776,0	2,45,3	18,915,0
Fifth Avenue	1,000	1,029	5,21,1	8,44,9	8,44,9	6,252,2
German Exchange	200,0	684,1	2,50,4	231,0	522,0	3,183,0
Germany	200,0	684,1	2,50,4	231,0	522,0	3,183,0
United States	500,0	519,0	5,281,0	1,277,1	8,477,0	8,477,0
London	300,0	518,0	5,281,0	1,277,1	8,477,0	8,477,0
Gardiner	200,0	522,1	5,281,0	1,277,1	8,477,0	8,477,0
Fifth National	200,0	316,3	231,8	3,83,3	2,08,1	2,08,1
Bank of the Metrop.	300,0	719,2	4,678,4	743,1	2,114,2	6,00,4
West Side	200,0					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. 1 indicates unlisted.	1 st Share Prices - not Per Centum Prices.						Sales of the Week, Shares	Range of sales in 1894.	
	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.		Lowest	Highest
Atch. T. & S. Fe (Boston). 100	41 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂ 5	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	12,365	4 ¹ / ₂ June 25	16 ¹ / ₂ Mar. 29
Atlantic & Pac. " 100	.....	1	4 ¹ / ₂ 1	1	1	1	200	62 ¹ / ₂ Jan. 5	1 ¹ / ₂ Mar. 14
Baltimore & Ohio (Balt.). 100	69	.....	.....	.....	69	69	67 ¹ / ₂	67 ¹ / ₂ Jan. 4	81 Apr. 9
1 st preferred " 100	.....	.....	.....	.....	.....	125	125 Jan. 17	129 Apr. 19	
2d preferred " 100	.....	120	.....	.....	.....	98	98 Jan. 31	119 May 2	
Baltimore Trac'n. (Phil.). 25	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	3,548	13 ¹ / ₂ June 30	14 ¹ / ₂ Apr. 9
Boston & Albany (Boston). 100	203	203	198 202	202 ¹ / ₂ 202 ¹ / ₂	202 ¹ / ₂ 202 ¹ / ₂	202 ¹ / ₂ 202 ¹ / ₂	334	198 July 2	212 Apr. 30
Boston & Lowell " 100	189	190	189 190	190 190	189 ¹ / ₂ 190	189 ¹ / ₂ 190	16	182 ¹ / ₂ Jan. 10	190 Apr. 23
Boston & Maine " 100	148	148	146 148	146 148	146 147	146 ¹ / ₂ 147	46	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	11	.....	11	.....	10	11	11	1 Jan. 20	14 ¹ / ₂ Mar. 10
Preferred " 100	.....	.....	.....	.....	43	48	46	Jan. 3	49 Mar. 14
Chic. Bur. & Quin. " 100	76 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	11,491	73 ¹ / ₂ Jan. 3	84 ¹ / ₂ Mar. 21
Chic. Mill. & St. P. (Phil.). 100	59 ¹ / ₂	59 ¹ / ₂	58 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	11,500	54 ¹ / ₂ Jan. 3	65 ¹ / ₂ Apr. 8
Chic. & W. Mich. (Boston). 100	10	10	10	10	10	10	10	10 June 6	25 ¹ / ₂ Mar. 13
Cleve. & Canton " 100	.....	.....	50	50	50	50	45	50 Jan. 3	50 Mar. 3
Preferred " 100	.....	2	2	2	2	2	2	2 Feb. 24	24 ¹ / ₂ Jan. 16
Fitchburg pref. " 100	70	.....	68 69	68 69	68	68 69	66 ¹ / ₂	81 Feb. 7	81 Feb. 7
Hunt. & Br. Top. (Phil.). 50	32	32	32	32	32	32	32	35 Jan. 10	35 Jan. 10
Preferred " 50	50	51	50 51	50 51	51	51	50	47 May	51 ¹ / ₂ Jan. 10
Lehigh Valley " 50	37 ¹ / ₂	37 ¹ / ₂	37 37	37 37	37	37	37	42 ¹ / ₂ Mar. 13	42 ¹ / ₂ Mar. 13
Maine Central (Boston). 100	.....	110	110	110	110	110	110	101 Jan. 16	114 Apr. 5
Metropolitan Trac. (Phil.). 100	.....	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	600	190 Jan. 6	122 Apr. 12
Mexican Cent'l. (Boston). 100	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂ 7	6^{1}/_{2} 7	6^{1}/_{2} 7	6^{1}/_{2} 7	100	55 ¹ / ₂ Jan. 3	94 ¹ / ₂ Apr. 3
N.Y. & N.E. tr. rec. " 100	9	9	9	9	9	9	9	3 May 18	14 ¹ / ₂ Jan. 23
Preferred, tr. rec. " 100	37 ¹ / ₂ 41 ¹ / ₂	.....	40	38	41	40	24 ¹ / ₂ Mar. 20	41 Jan. 5	41 Jan. 5
Northern Central (Balt.). 50	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	100	66 ¹ / ₂ July 2	68 ¹ / ₂ Mar. 23
Northern Pacific (Phil.). 100	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	586	3 ¹ / ₂ June 23	64 Mar. 21
Old Colony (Boston). 100	179 ¹ / ₂	180	180 180	180 180	179 ¹ / ₂	179 ¹ / ₂	179 ¹ / ₂	101 Jan. 16	180 June 11
Pennsylvania. (Phil.). 50	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	1,837	48 Jan. 5	52 ¹ / ₂ Apr. 7
Philad. & Erie " 50	20	20	20	20	20	20	20	21 ¹ / ₂ Jan. 20	28 ¹ / ₂ Feb. 1
Phil. & Reading " 50	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	884	88 ¹ / ₂ May 21	11 ¹ / ₂ Mar. 12
Philadelphia Trac. " 50	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂	8,133	7 ¹ / ₂ July 2	11 ¹ / ₂ Apr. 11
Summit Branch (Boston). 50	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	1,090	9 ¹ / ₂ June 25	22 ¹ / ₂ Mar. 81
United Cos. of N.J. (Phil.). 100	232 ¹ / ₂	232	232	232	231	232 ¹ / ₂	232 ¹ / ₂	227 ¹ / ₂ Mar. 21	234 June 19
Western N.Y. & Pa. (Phil.). 100	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂ Jan. 12	2 ¹ / ₂ Jan. 26
MISCELLANEOUS STOCKS.									
Am.Sug'r Refin. (Boston). 100	100 ¹ / ₂ 101 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	99 ¹ / ₂ 100 ¹ / ₂	97 ¹ / ₂ 99 ¹ / ₂	95 ¹ / ₂ 96 ¹ / ₂	16,612	75 ¹ / ₂ Jan. 24	109 ¹ / ₂ May 4
Preferred " 100	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	92 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	567	79 Jan. 3	97 ¹ / ₂ May 4
Bell Telephone " 100	198	198	193 ¹ / ₂ 194 ¹ / ₂	193 ¹ / ₂ 194 ¹ / ₂	193	193	192 ¹ 193	237 Feb. 26	204 June 23
Bost. & Montana " 25	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	23	23	23 ¹ / ₂ 24	277 ¹ / ₂ June 29	29 Apr. 5
Butte & Boston " 50	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / _{2 8¹/₂}	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	505	8 Feb. 14	11 ¹ / ₂ Apr. 9
Calumet & Hecla " 25 ¹ / ₂	270	275	270 270	272 272	270	270	270 ¹ / ₂	275 ¹ / ₂	265 June 22 302 Jan. 19
Canton Co. (Balt.). 100	77	80	79 ¹ / ₂ 80	79 ¹ / ₂ 80	78 ¹ / ₂ 79	78 ¹ / ₂ 79	225	66 Jan. 18	80 July 2
Consolidated Gas " 100	63	63	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 65 ¹ / ₂	1,823	53 ¹ / ₂ Jan. 3	66 ¹ / ₂ Apr. 8
Erie Telephone (Boston). 100	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 45 ¹ / ₂	42	42 Feb. 1	48 June 2
General Electric. " 100	35 ¹ / ₂	36	36 ¹ / ₂	36^{1}/_{2}	36^{1}/_{2}	36^{1}/_{2}	326	30 ¹ / ₂ Jan. 3	45 ¹ / ₂ Mar. 5
Preferred " 100	65	65	65	65	65	65	65	66 Jan. 4	75 Mar. 5
Lamson Stone Ser. " 50	20	20	20	20	20	20	20	12 ¹ / ₂ Jan. 2	26 Apr. 77
Lehigh Coal & Nav. (PA). 50	50 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	129	50 May 23	55 Mar. 11
N.Eng. Telephone (Boston) 100	63	63	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	49	49 Feb. 28	63 ¹ / ₂ June 15
North American. (Phil.). 100	27	27	27	27	27	27	27	40	24 June 27
West End Land. (Boston) " 1 ¹ / ₂ 2 ¹ / ₂	2	2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ¹ / ₂ 2	491	11 ¹ / ₂ July 3	12 ¹ / ₂ Mar. 30
Inactive Stocks.	Bid.	Ask.							
Bonds—Boston.									
At. Top. & S.F. 100-yr. 4% (1894, J&J)	75 ¹ / ₂	76							
Boston United Gas 1st. 5 ¹ / ₂ (1894, A&O)	26 ¹ / ₂	26 ¹ / ₂							
Bur. & Mo. River Exe npt. 6s. J&J	61	61 ¹ / ₂							
Non-exempt 6s. " 1918, J&J	115 ¹ / ₂	116							
Plain 4s. " 1910, J&J	92	93							
Chic. Burl. & Nor. 1st. 5, 1926, A&O	102 ¹ / ₂	103 ¹ / ₂							
2d mort. 6s. " 1918, J&J	101	101 ¹ / ₂							
Debenture 6s. " 1896, J&J	100	100 ¹ / ₂							
Chic. Burl. & Quincy 4s. " 1922, F&A	93 ¹ / ₂	94							
Iowa Division 4s. " 1919, A&O	95 ¹ / ₂	96 ¹ / ₂							
Det. Lanes & Nor'N 7s. 1907, J&J	120	121							
Eastern 1st mort. 6s. 1906, M&S	123 ¹ / ₂	124 ¹ / ₂							
Free Elk. & M.V. 1st. 6s. 1923, A&O	122	123							
Unstamped 1st. 6s. " 1933, A&O	60	65							
K.C. C. & Spring. 1st. 6s. 1925, A&O	75	80							
K.C. Mem. & Br. 1st. 6s. 1927, M&S	23	31							
St. Louis & San Fran. 1st. 6s. 1928, M&S	123	124							
2d mort. 6s. " 1907, J&J	114	115							
W.M. & Co. 1st. 6s. 1914, J&J	105	106							
2d mort. 6s. " 1902, F&A	99	100							
Ogden & L.C. Con. 6s. " 1920, A&O	104	105							
Ind. 6s. " 1920	111	112							

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JULY 6 AND FOR YEAR 1894.

RAILROAD AND MISCELLANEOUS BONDS.	Inter' Period	Closing Price July 6	Range (sales) in 1894.		RAILROAD AND MISCELLANEOUS BONDS.	Inter' Period	Closing Price July 6	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., \$g. 1900	Q-F	114 $\frac{1}{4}$	111 Feb.	114 $\frac{1}{4}$ June	Mo. Pac. (Con.)—3d, 7s...1906	M & N	107 b.	103 Jan.	112 Apr.
At. Top. & S.F.—100-yr. 4g. 1989	J & J	76	67 Jan.	77 $\frac{1}{2}$ June	Pac. of Mo.—1st, ex., 4g. 1938	F & A	98 b.	95 Jan.	100 $\frac{1}{2}$ May
2d 3-4s, g., Cl. "A".....1989	A & O	26 $\frac{1}{2}$	24 $\frac{1}{2}$ June	2d extended 5s.....1938	J & J	99	99 Jan.	106 $\frac{1}{2}$ Apr.	
Col. Midland—Cons., 4g. 1940	F & A	21 b.	21 July	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	102 $\frac{1}{2}$ b.	100 $\frac{1}{2}$ Feb.	103 $\frac{1}{2}$ May	
Atl. & Pac.—Guar., 4g. ....1937	* 44 b.	41 $\frac{1}{2}$ June	53 $\frac{1}{2}$ June	2d, 7 g.....1897	M & N	104 a.	102 Jan.	109 Apr.	
W. D. Income, es.	J & J	22	22 Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	96 b.	97 Mar.	103 $\frac{1}{2}$ May	
Brooklyn Elev.—1st, 6 g. 1924	A & O	90 b.	95 June	Gen. R'y. & land gr., 5g. 1931	A & O	75 $\frac{1}{2}$ b.	71 Jan.	81 Apr.	
Union Elevated—6 g. ....1937	M & N	85 $\frac{1}{2}$ June	99 $\frac{1}{2}$ Apr.	Mobile & Ohio—New, 6 g.	J & S	60 b.	57 $\frac{1}{2}$ Jan.	63 May	
Canada Southern—1st 5s. 1908	J & J	108 $\frac{1}{2}$	102 Jan.	General mortgage, 4s. ....1938	M & S	111 $\frac{1}{2}$ Jan.	111 $\frac{1}{2}$ Jan.	117 $\frac{1}{2}$ May	
2d, 5s. ....1913	M & S	105	102 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126 $\frac{1}{2}$ b.	125 $\frac{1}{2}$ Jan.	130 May	
Cent. Ga.—Gold, 6s. 1898	J & J	48	32 Jan.	Consel., 1st, 7s. 1920	A & O	100 a.	99 Jan.	102 Jan.	
Central of N. J.—Cons., 7s. 1899	Q-J	113 $\frac{1}{2}$	112 $\frac{1}{2}$ Jan.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	93	88 Jan.	94 $\frac{1}{2}$ June	
Consol., 7s. ....1902	M & N	122	121 Feb.	N.Y. Central—Deb. ext. 4s. 1905	M & N	103 b.	101 $\frac{1}{2}$ Jan.	104 $\frac{1}{2}$ Apr.	
General mortgage, 5 g. ....1987	J & J	114	110 $\frac{1}{2}$ Jan.	1st, coupon, 7s. ....1904	J & J	123 $\frac{1}{2}$ Jan.	123 $\frac{1}{2}$ June		
Leh. & W.B., con., 6s. ad. 1900	Q-M	108 $\frac{1}{2}$	105 Jan.	Deben., 5s. coup., 1884	1904 M & S	109 $\frac{1}{2}$ b.	107 Jan.	110 Feb.	
" mortgage 5s. 1912	M & N	94	100 Feb.	R. W. & Ogd., consul., 5s. 1922	M & N	119 a.	116 $\frac{1}{2}$ Jan.	120 $\frac{1}{2}$ Apr.	
Am. Dock & Imp., 5s. ....1921	J & J	101	100 $\frac{1}{2}$ Jan.	Weat. Shoe., 1st, 4s. 1921	J & J	116 $\frac{1}{2}$ b.	113 $\frac{1}{2}$ Jan.	117 May	
Central Pacific—Gold, 6s. 1898	J & J	101	103 $\frac{1}{2}$ Jan.	Y. Chic. & St. L.—4 g. ....1937	A & O	100	97 $\frac{1}{2}$ Jan.	100 $\frac{1}{2}$ Mar.	
Ches. & Ohio—Mort., 6 g. 1911	A & O	118	115 $\frac{1}{2}$ Jan.	N.Y. Elevated—7s. ....1906	J & J	109 $\frac{1}{2}$ b.	108 $\frac{1}{2}$ Jan.	113 June	
1st consol., 5 g. ....1939	M & N	103 $\frac{1}{2}$ June	106 $\frac{1}{2}$ Apr.	N.Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	127 $\frac{1}{2}$ Jan.	134 June	
General 4-2s, 5 g. ....1992	M & S	71	70 $\frac{1}{2}$ June	Construction, 5s. ....1923	F & A	116 a.	110 Feb.	113 $\frac{1}{2}$ May	
R. & A. Div., 1st, 4g. 1898	J & J	90	84 Jan.	2d consol., 6 g. ....1969	M & S	134 a.	131 $\frac{1}{2}$ Jan.	137 Apr.	
" 2d con., 4g. 1898	J & J	90	82 Mar.	Long Dock, 1st, 6g. 1933	J & D	72 $\frac{1}{2}$ a.	70 May	86 Mar.	
Ellis. Lex. & Big San.—5g. 1902	M & S	105	102 Jan.	N.Y. Ont. & W.—4s. 1992	A & O	125 b.	123 May	128 May	
Cho. Burl. & Q.—Con., 7s. 1903	J & J	119 $\frac{1}{2}$	117 $\frac{1}{2}$ Jan.	Consel., 1st, 5s. ....1939	M & S	85 $\frac{1}{2}$ a.	82 $\frac{1}{2}$ Jan.	86 May	
Debenture, 5s. ....1913	M & N	97 $\frac{1}{2}$	97 Feb.	N.Y. Sus. & W.—1st, 5g. 1937	J & D	109 b.	107 Jan.	110 $\frac{1}{2}$ May	
Conversion, 5s. ....1905	M & S	103 $\frac{1}{2}$ June	101 $\frac{1}{2}$ Jan.	Midland of N. J., 6s. 1900	A & O	104 a.	104 Jan.	117 $\frac{1}{2}$ May	
Denver Division 4s. ....1922	F & A	95	90 $\frac{1}{2}$ Feb.	Norf. & W.—100-year 5s. 1990	J & S	108 $\frac{1}{2}$ a.	105 $\frac{1}{2}$ Jan.	117 $\frac{1}{2}$ May	
Nebraska Extension, 4s. ....1907	M & N	88	85 $\frac{1}{2}$ June	Md. & Wash. Div.—1st, 5s. 1941	J & J	74 $\frac{1}{2}$ a.	74 $\frac{1}{2}$ Apr.	74 $\frac{1}{2}$ Apr.	
Chi. & St. J.—Cons., 6s. 1911	S	120	115 $\frac{1}{2}$ Jan.	No. Pacific—1st, coupl., 6s. 1921	J & J	108 $\frac{1}{2}$ a.	105 $\frac{1}{2}$ Jan.	114 $\frac{1}{2}$ Mar.	
Chi. & E. Ill.—1st, s. f. 1s. 1907	J & D	115 $\frac{1}{2}$	114 $\frac{1}{2}$ Jan.	General, 2d, coupl., 6 g. ....1932	A & O	73 $\frac{1}{2}$ b.	74 June	89 $\frac{1}{2}$ Mar.	
Consol., 5 g. ....1934	A & O	123	118 $\frac{1}{2}$ Jan.	Consel. mortgage, 5 g. ....1939	J & D	49	49 July	64 $\frac{1}{2}$ Apr.	
Income, 5s. ....1924	J & J	98	97 May	Col. gold trust notes, 6s. 1893	M & N	24 $\frac{1}{2}$ a.	24 $\frac{1}{2}$ July	34 $\frac{1}{2}$ Mar.	
Chicago & Erie.—1st, 5 g. 1902	M & N	92 $\frac{1}{2}$	91 $\frac{1}{2}$ June	Chic. & N. Pac.—1st, 5 g. 1940	A & O	41 $\frac{1}{2}$ a.	40 June	48 $\frac{1}{2}$ Apr.	
Income, 5s. ....1924	M & N	92 $\frac{1}{2}$	91 $\frac{1}{2}$ June	Seat. L. S. & E.—1st, 6s. 1931	J & J	40 b.	40 Jan.	55 Apr.	
Cho. & N. W.—1st, con., 6s. 1913	J & J	126	126 Feb.	No. Pacific & Mont.—6 g. 1938	M & S	25 b.	24 $\frac{1}{2}$ June	38 $\frac{1}{2}$ Mar.	
Coupon, gold, 7s. ....1915	Q-F	140 $\frac{1}{2}$ Jan.	138 Jan.	No. Pacific Ter. Co.—6 g. 1938	J & S	93 $\frac{1}{2}$ a.	95 Jan.	104 $\frac{1}{2}$ May	
Sinking fund, 6s. ....1929	J & D	121 $\frac{1}{2}$	121 $\frac{1}{2}$ Jan.	Ohio & Miss.—Con. s. f., 7s. 1898	J & S	108 $\frac{1}{2}$ a.	106 Jan.	112 June	
Sinking fund, 5s. ....1929	A & O	120	116 Jan.	Consol., 7s. ....1898	J & S	108 b.	106 Jan.	117 $\frac{1}{2}$ June	
Sinking fund, deben., 5s. ....1933	M & N	111	109 $\frac{1}{2}$ Jan.	Ohio Southern—1st, 6 g. ....1921	J & D	91 a.	91 May	97 Mar.	
25-year debenture, 5s. ....1909	M & N	105 $\frac{1}{2}$	104 Jan.	General mortgage, 4 g. ....1921	M & N	40	40 July	48 $\frac{1}{2}$ Apr.	
Extension, 5s. ....1926	F & A	98	97 Jan.	Midland of N. J., 6s. 1900	J & S	40	40 July	50 Apr.	
Cho. Peo. & St. Louis—5g. 1928	M & S	85	82 Apr.	Omaha & St. Louis—4 g. 1937	J & J	42 b.	42 Jan.	50 Apr.	
Cho. R.I. & Pac.—6s, coupl., 1917	J & J	125 $\frac{1}{2}$	123 Jan.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	98 b.	92 $\frac{1}{2}$ Jan.	103 Apr.	
Extension and col., 5s. ....1934	J & J	100 $\frac{1}{2}$	97 $\frac{1}{2}$ Jan.	St. Jo. & Gr. Island—6 g. 1939	J & D	53 $\frac{1}{2}$ b.	51 Jan.	60 Mar.	
Cho. St. P. M. & O.—6s. ....1930	J & D	126 a.	119 $\frac{1}{2}$ Jan.	St. L. & San Fr.—6 g. CLB. 1906	M & N	64	61 $\frac{1}{2}$ June	69 $\frac{1}{2}$ Apr.	
Cleveland & Canton—5s. ....1917	J & J	74	70 Mar.	6 $\frac{1}{2}$, Class C. ....1906	M & N	112 b.	101 Jan.	113 $\frac{1}{2}$ Apr.	
C. C. C. & L.—Consol., 7 g. 1914	J & D	131 $\frac{1}{2}$	129 Jan.	General, 6 g. ....1931	J & J	91 $\frac{1}{2}$ b.	91 Jan.	98 Apr.	
General consol., 6 g. ....1934	J & J	117	117 Jan.	St. L. So. West.—1st, 4s. 1919	M & N	55 $\frac{1}{2}$ a.	54 $\frac{1}{2}$ June	62 $\frac{1}{2}$ Apr.	
C.C.C. & St. L.—Pep. & E., 4s. 1940	A & O	74 $\frac{1}{2}$	72 Jan.	1st pref. income, 5 g. ....1959	J & J	76	76 Jan.	84 $\frac{1}{2}$ Apr.	
Income, 4s. ....1990		18	15 Jan.	2d pref. income, 5 g. ....1958	J & J	27 $\frac{1}{2}$ b.	27 June	30 $\frac{1}{2}$ Mar.	
Col. Coal & Iron—6 g. ....1900	F & A	99	95 Jan.	3d pref. income, 5 g. ....1958	J & J	19 $\frac{1}{2}$ b.	18 $\frac{1}{2}$ June	21 $\frac{1}{2}$ Mar.	
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	84	81 $\frac{1}{2}$ May	Pittsburg & Western—4 g. 1917	J & J	82	80 $\frac{1}{2}$ Mar.	88 Apr.	
General, 6 g. ....1904	J & D	85 $\frac{1}{2}$	86 June	Penn. Co.—4s. g., coupon, 1921	J & J	110 $\frac{1}{2}$ b.	108 Jan.	112 $\frac{1}{2}$ May	
Denver & Rio Gr.—1st, 7g. 1900	M & N	112 $\frac{1}{2}$	113 May	Phila. & Read.—Gen., 5 g. 1940	J & J	85 b.	84 Jan.	87 May	
1st consol., 4 g. ....1936	J & J	70 b.	70 June	Evans. Division, 6 g. ....1920	M & S	99 a.	98 Jan.	102 $\frac{1}{2}$ May	
Bet. B. City & Alpena—6g. 1913	J & J	50	50 Jan.	2d mortgage, 5 g. ....1920	M & S	22 b.	19 Jan.	24 $\frac{1}{2}$ Apr.	
Det. Mac. & M.—Ld. grants, 1911	A & O	27 a.	23 Jan.	Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	56 a.	40 Jan.	55 $\frac{1}{2}$ Apr.	
Dul. So. & At.—5 g. ....1937	J & J	99 $\frac{1}{2}$	93 Feb.	Con. 1st & col. trust, 5s. 1914	M & S	25 $\frac{1}{2}$ b.	24 $\frac{1}{2}$ Jan.	27 $\frac{1}{2}$ Apr.	
E. Tenn. V. & Ga.—Con., 5g. 1956	M & N	97 $\frac{1}{2}$	96 Jan.	Rio Gr. Western—1st, 4 g. 1939	J & J	63 $\frac{1}{2}$ b.	62 Jan.	71 May	
Knoxville & Ohio—6s. ....1925	J & J	107 b.	96 Jan.	St. Jo. & Gr. Island—6 g. 1925	M & N	64	61 $\frac{1}{2}$ June	69 $\frac{1}{2}$ Apr.	
Ft. W. & Deuv. City—6 g. ....1921	J & J	69	66 Jan.	St. L. & San Fr.—6 g. CLB. 1906	M & N	110 $\frac{1}{2}$ b.	101 Jan.	113 $\frac{1}{2}$ June	
Gal. H. & San. An.—M. & P. 1st, 5a. 1956	M & N	91 $\frac{1}{2}$	89 May	6 $\frac{1}{2}$, Class C. ....1906	M & N	112 b.	101 Jan.	113 $\frac{1}{2}$ June	
Gen. Electric, deb., 5g. ....1925	J & D	91 $\frac{1}{2}$	89 May	General mortgage, 6 g. ....1931	J & J	91 $\frac{1}{2}$ b.	91 Jan.	98 Apr.	
Hous. & T. Cent., gen. 4s. ....1921	A & O	63	60 Jan.	St. L. So. West.—1st, 4s. 1919	M & N	55 $\frac{1}{2}$ a.	54 $\frac{1}{2}$ June	62 $\frac{1}{2}$ Apr.	
Illinoian Central—4 g. ....1952	M & N	109 $\frac{1}{2}$	109 May	1st, 5 g. ....1937	J & J	147 $\frac{1}{2}$ b.	147 $\frac{1}{2}$ Jan.	204 $\frac{1}{2}$ Apr.	
Int. & Great Nor.—1st, 6 g. 1919	M & N	124 $\frac{1}{2}$	120 Jan.	St. P.M. & D.—Dak. Ex.—6 g. 1910	M & N	119 b.	115 $\frac{1}{2}$ Jan.	121 $\frac{1}{2}$ Mar.	
2d 4-5s. ....1909	J & J	70 b.	69 Jan.	1st consol., 6 g. ....1933	J & J	117 $\frac{1}{2}$ b.	115 $\frac{1}{2}$ Jan.	122 $\frac{1}{2}$ Mar.	
Iowa Central—1st, 5 g. ....1938	J & D	117 $\frac{1}{2}$	118 Jan.	R. & B. & Danv.—1st, 4g. 1937	J & J	99 $\frac{1}{2}$ b.	97 $\frac{1}{2}$ Jan.	102 $\frac{1}{2}$ June	
King Co. Elev.—1st, 5 g. ....1925	J & D	78 $\frac{1}{2}$	79 Jan.	Montana Extension—4 g. 1937	J & J	87 $\frac{1}{2}$ a.	87 $\frac{1}{2}$ Jan.	90 $\frac{1}{2}$ June	
Laclede Gas—1st, 5 g. ....1919	Q-F	87 $\frac{1}{2}$	81 Jan.	South Carolina—1st, 6 g. ....1908	J & J	89 b.	89 Feb.	110 Feb.	
Lake Erie & West—5 g. ....1937	J & J	123 $\frac{1}{2}$	123 Jan.	So. Pacific, Ariz.—6 g. ....1909-10	J & J	89 a.	89 Feb.	110 Feb.	
L. Shore—Con. ep., 1st, 7s. ....1900	J & J	117 $\frac{1}{2}$	118 Jan.	1st consol., gold, 5 g. ....1938	A & O	106 b.	107 $\frac{1}{2}$ Apr.	108 $\frac{1}{2}$ Mar.	
Consol. coup., 2d, 7s. ....1903	J & D	122 $\frac{1}{2}$	122 Jan.	So. Pacific, N. M.—6 g. ....1915-12	J & J	90 a.	85 $\frac{1}{2}$ May	98 Apr.	
Long Island—1st, con., 5g. 1931	Q-F	114 a.	113 Jan.	1st, 6 g. ....1911	J & J	94 b.	94 $\frac{1}{2}$ July	98 $\frac{1}{2}$ Apr.	
General mortgage, 4 g. ....1938	J & D	98 $\frac{1}{2}$	98 $\frac{1}{2}$ May	Tenn. C. I. & Ry.—Ten. D.—1st, 6 g. A & O	J & J	81	75 Jan.	85 $\frac{1}{2}$ Apr.	
Louis. A. & Nash. Cons., 7s. ....1989	A & O	111 $\frac{1}{2}$	109 $\frac{1}{2}$ Apr.	Birmingham Div.—6 g. 1917	J & J	87 a.	77 Jan.	87 Apr.	
N. O. & Mobile, 1st, 6 g. 1910	J & J	114	112 $\frac{1}{2}$ Jan.	Texas & Pacific—1st, 5 g. 2000	J & D	80 $\frac{1}{2}$ b.	77 Jan.	85 May	
" 2d, 6 g. ....1930	J & J	90 b.	87 Jan.	2d income, 5 g. ....2000	J & D	21 b.	17 $\frac{1}{2}$ Jan.	26 $\frac{1}{2}$ Apr.	
General, 6 g. ....1930	J & D	112 $\frac{1}{2}$	109 Jan.	Tol. Ann. & N. M.—6 g. 1924	M & N	55 b.	55 Mar.	70 Apr.	
Unified, 4 g. ....1940	J & J	67 b.	72 Jan.	2d mortgage, 5 g. ....1935	J & J	101 b.	104 Jan.	108 May	
Nash. Fl. & Sh.—1st, gtd., 5g. 1937	F & A	92 a.	76 Feb.	Toledo & Ohio Cent.—5 g. 1935	J & J	80 a.	78 $\frac{1}{2}$ Jan.	84 $\frac{1}{2}$ Mar.	
Kentucky Central—4 g. 1987	J & J	82 $\frac{1}{2}$	82 Jan.	To					

THE CHRONICLE.

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NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—JULY 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s. 1908	100	100	E. & T. H.—Sul. Co. Br. 1st, g., 5s. 1930	105	105	Northern Pacific—(Continued.)		
Central Pacific—Gold bds., 6s. 1895	100	100	Ev. & Rich.—1st gen. 5s. g. 1931	52	52	Helena & Red Mtn.—1st, g., 6s. 1937		
Gold bonds, 6s.	100	100	Evans, & Indian.—1st, cons. 1926	110	110	Duluth & Manitoba—1st, g., 6s. 1936	68	68
Gold bonds, 6s.	100	100	Flint & P. Marq.—Mort., 6s.	114	114	Dul. & Man. Dak. Div.—1st, 6s. 1937	68	68
San Joaquin Br., 6s.	100	100	1st con. gold, 5s.	1939	1939	Coeur d'Alene—1st, 6s. gold, 1916	103	103
Mort. gold 5s.	100	100	Port Huron—1st, 5s.	1939	1939	Gen. 1st, g., 6s.	1938	1938
Land grant, 5s. g.	100	100	Fla. Can & Pen.—1st, g., 5s.	1918	192	Cent. Washington—1st, g., 6s. 1939		
Cal. & O. Div., ext. g., 5s. 1918	100	100	1st con. g., 5s.	1943	98	Norfolk & South'n.—1st, 5s. g. 1941		
West. Pacific—Bonds, 6s.	100	100	Ft. Worth & R. G.—1st, g., 5s. 1925	58	60	Norfolk & West—General, 6s. 1931		
No. Railway (Cal.)—1st, g., 6s. 1907	100	100	Gal. Har. & San Ant.—1st, 6s. 1910	100	100	New River, 1st, 6s.	1932	1932
50-year 5s.	95	95	Gal. H. & S. A.—2d mort., 6s. 1905	97	97	Imp. & Ext., 6s.	1934	1934
Ches. & O.—Pur. M. fund, 6s. 1898	107	108	Gal. Car. & Nor.—1st, gu., 5s. 1929			Adjustment M., 7s.	1924	1924
6s. gold, series A.	118	118	Ga. So. & Fla.—1st, g., 6s.	1927	1927	Equipment, 5s.	1908	1908
Craig Valley—1st, g., 5s. 1940	90	95	Grand Rap. & Ind.—Gen. 5s. 1924	3	12	Clinch Val. 1st, 5s.	1957	1957
Warm Spr. Val., 1st, g., 5s. 1941	98	98	G. B. W. & St. P.—2d inc. tr. rec'ts.			Roanoke & So.—1st, gu., 5s. 1923	77	77
Ches. O. & So. West.—1st, g., 6s. 1911	100	100	Houstonian—Cons. gold 5s.	116	116	Scioto Val. & N. E.—1st, 4s. 1990	73	73
2d, 6s.	111	111	N. Haven & Derby, Cons. 1918	112	112	Ohio & Mus.—2d consol. 7s.	1911	112
Oh. V.—Gen. con. 1st, gu., g. 5s. 1938	100	100	Hous. & T. C.—Waco & N. 7s. 1903	104	104	Spring. Div.—1st 7s.	1905	110
Chicago & Alton—8, F., 6s.	100	100	1st, g., 5s. (int. gtd.).	1937	102	General 5s.	1932	1932
Louis. & Mo. River—1st, 7s. 1900	117	117	Cons. g., 6s. (int. gtd.).	1912	1912	Ohio River RR.—1st, 5s.	1936	101
2d, 7s.	100	100	Debt., 6s. prin. & int. gtd. 1897			Gen. 1st, g., 5s.	1937	105
St. L. Jacks. & Chic.—2d, 7s. 1898	105	105	Debt., 4s. prin. & int. gtd. 1897	75	75	Oregon & Califor.—1st, 5s. g. 1927	78	78
Miss. R. Bridge—1st, s. f., 6s. 1912	105	105	Gold 4s.	1953	98	Oreg. Ry. & Nav.—Col. tr. g., 5s. 1919	49	49
Ohio. Bur. & Nor.—1st, 5s.	102	102	Cairo Bridge—4s.	1950	1950	Pan. Silver Subsidy—6s. g. 1910		
Ohio. Burling. & Q.—5s. s. f., 1901	105	105	Springt. Div.—Coup., 6s.	1898	103	Penn. P.C.C. Cast. L. Cn. g. 4s. 1940		
Iowa Div.—Sink. fund, 5s. 1919	100	100	Middle Div.—Reg., 5s.	192	192	Do do Series B.	103	103
Sinking fund, 4s.	96	97	C. St. L. & N. O.—Ten. 1st, 7s. 1897	100	100	P.C. & S. L.—1st, 4s. 7s.	1924	1924
Plain, 4s.	92	92	Ind. Farm & Minn.—1st, 7s. 1907	93	100	Pitts. Ft. W. & C.—1st, 7s. 1912	124	124
Ohio & Indiana Coal—1st, 5s. 1936	95	95	Ind. D. & S. P.—1st, 7s. ex. op. 1908	110	110	2d, 7s.	1912	134
Chi. Mill. & St. P.—1st, 5s. P.D. 1898	116	116	Ind. D. & W.—1st, 5s. g., tr. rec'ts.	1947	100	3d, 7s.	1912	132
2d, 7s. 10-18, P. D.	120	123	Ind. & G. N.—1st, 5s. 1936	109	111	Ch. St. L. & P.—1st, con. 5s. g. 1932	114	114
1st, 7s. 8, g., R. D.	100	123	Kings Co.—F. El.—1st, 5s. g. 1929	75	75	Clif. & P.—Cons. s. fd., 7s. 1900	117	117
1st, I. & D., 7s.	107	107	Lake Erie & West—1st, 5s. 1941	102	102	Gen. 4s.	1942	1942
1st, C. & M., 7s.	103	103	L. S. & M. St. & E.—New 7s. 1938	111	111	St. L. & T. H.—1st, 6s. 7s. 1897	106	110
1st, I. & D. Extension, 7s.	108	122	Do. M. & T.—1st, 7s.	1906	1906	2d, 7s.	1898	108
1st, La C. & Dav., 5s.	104	104	Lake Shore—Div. bonds, 7s. 1899	114	114	Gd. R. & L. & T.—1st, 4s. 1940	102	103
1st, H. & D., 7s.	121	123	Kal. All. & G. R.—1st, gu., 5s. 1938	110	110	Pitts. Shen. & L. E.—1st, 5s. 1940	104	104
1st, H. & D., 6s.	1010	1010	Mahon's Coal RR.—1st, 5s. 1934	112	112	Pitts. Palusiv. & F.—1st, 5s. 1916		
Chicago & Pacific Div., 6s.	1010	1010	Lehigh Valley—1st, gu., 4s. 1940	108	108	Pitts. Yer. & N. A.—1st, 5s. con. 1927		
Mineral Point Div., 5s.	104	104	Lehigh V. Term.—1st, gu., 5s. 1941	95	95	Pres. & Ariz. Cont.—1st, 6s. g. 1916	60	60
Ch. & L. Sup. Div., 5s.	104	104	Lehigh V. Term.—1st, gu., 5s. 1941	100	100	Rich. & Dauv.—Debenture 6s. 1927	90	100
Chi. & N.W.—30 year deb., 5s. 1921	108	108	Leitch. Car. & West.—1st, 6s. g. 1916	95	95	Equip. M. & f. 5s.	1909	100
Escanaba & L. S. 1st, 6s. 1901	95	95	Long Island—1st, 7s.	1898	114	Ad. & Char.—1st, 4s.	1897	101
Des M. & Minn.—1st, 7s. 1907	100	100	Gold 4s.	1929	100	do Income, 6s.	1900	91
Iowa Midland—1st, 8s.	100	100	N. Y. & R'way B.—1st, g., 5s. 1927	37	43	Wash. O. & W.—1st, 4s. gu., 5s. 1924	*63	*63
Peninsula—1st, conv., 7s. 1898	100	100	2d mortg., 4s.	1927	98	Rio Gr. June—1st, gu., 5s. 1938		
Chi. & Milwaukee—1st, 7s. 1898	100	100	N.Y. & Man. Beach.—1st, 7s. 1897	98	98	Rio Grande So.—1st, g., 5s. 1940		
Win. & St. P.—2d, 7s.	100	100	N.Y. & Man. Beach.—1st, 5s. 1935	95	95	St. Jos. & Gr. Is.—2d inc. 5s. 1925		
Mill. & Mad.—1st, 6s.	105	105	Brook'lnd' & Montauk—1st, 6s. 1911	100	100	Kan. & Omaha—1st, 5s. 1927		
Ott. C. F. & St. P.—1st, 5s.	100	100	1st, 5s.	1911	1911	St. Louis A. & T. H.—1st, 8s. 1896		
Northern Ill.—1st, 5s.	107	107	Louis. Evans & St. L.—Con. 5s. 1939	45	45	Bellew. & So. Ill.—1st, 8s.		
Chi. Peo. & St. L.—Con. 5s. 1939	95	95	Louis. Nash—Cocil, 7s. 1907	109	110	Bellew. & Car.—1st, 6s.		
C.R.I. & P.—D.M. & F. D.—1st, 4s. 1905	100	100	E. H. & Nash—1st, 6s. g.	1919	110	Chi. St. L. & Pad.—1st, gd. 5s. 1917	103	106
1st, 2d, 4s.	100	100	Pensacola Division, 6s.	1920	100	St. Louis So.—1st, gd. 5s. 1931	86	86
Keokuk & Des M.—1st, 5s. 1923	99	99	St. Louis Division, 1st, 6s.	1921	100	do 2d income, 5s. 1931	*30	*30
Chi. & St. L. (Atch.)—1st, 6s. 1915	100	100	2d, 3s.	1980	1980	Car. & Shawt.—1st, 4s.	1932	1932
Chi. St. F. & Minn.—1st, 6s. 1918	124	124	Nebr. & S. & D. & D. & T.—1st, 7s. 1900	112	112	St. L. & S. F.—2d 6s. g. ol. A. 1906	110	112
St. Paul & C. & St. 1st, 6s. 1919	127	127	5s. f. 5s. & N. & A.	1910	104	Equip. 7s.	1931	81
Chi. & W. Ind.—1st, s. f., 6s. 1919	100	100	50-year 5s. 5s. 1st, 6s.	1937	94	1st, trust, gold, 5s.	1987	69
General mortgage, 6s.	100	100	Coll. trust, 5s. 1st, 6s.	1921	97	Consol. guar., 4s.	1990	100
Cin. Ham. & D.—Con. s. f., 7s. 1905	116	116	1st, 5s.	1931	114	Kan. City & S.—1st, 6s. g. 1916	48	49
Ed. gold, 4s.	97	97	1st, 5s.	1931	114	St. Louis & Duthl.—1st, 6s.	1937	101
Cin. D. & Irn.—1st, gu., 5s. 1920	98	98	2d, 3s.	1980	1980	St. Paul & Duthl.—1st, 6s.	1931	104
Clev. & A. Col. & Ind.—1st, 7s. 1899	92	92	Nebr. & S. & D. & T.—1st, 7s. 1900	112	2d mortg. 5s.	1917	104	
U.C.G. & St. L.—Cairo div.—4s. 1929	90	90	5s. f. 5s. & N. & A.	1924	100	2d mort. 6s.	1909	117
St. Lou. Div.—1st, 6s. 1900	92	92	50-year 5s. 5s. 1st, 6s.	1937	94	Minneap. Union—1st, 6s.	1922	115
Spring & Col. Div.—1st, 4s. 1940	88	88	Coll. trust, 5s. 1st, 6s.	1931	93	Mon. Con. National—1st, 6s.	1937	111
White W. Val. Div.—1st, 4s. 1940	90	90	Manhattan Ry.—Con. 4s.	1990	96	Mont. Con. Nat.—1st, 6s.	1908	99
Chi. Water M.D.—1st, gu., 5s. 1901	90	90	Manhattan S. W. Colonization—5s. 1934	96	97	Mon. Con. Nat.—1st, 6s.	1910	101
Chi. St. L. & C.—1st, gu., 5s. 1936	92	92	Memphis & Char.—6s. gold, 1924	135	4	Kansas Midland—1st, 6s.	1937	102
Consol., 6s.	100	100	1st con. Tann. Ilen, 7s.	1915	110	St. Paul & Duthl.—1st, 6s.	1931	103
Cin. San. & Col. Con. 5s. 1928	103	103	Coupons, 5s.	1931	111	St. Paul Milian & M.—1st, 7s. 1909	107	107
Cl. Col. Cin. & Ind.—1st, 7s. 1899	114	114	Mex. International—1st, 4s. 1942	70	70	2d mort. 6s.	1909	117
Consol. sink. fund, 7s.	100	100	2d, income, 6s. "A"	1917	98	Minneap. Union—1st, 6s.	1922	111
Cleve. & Mah. V.—Gold, 5s. 1938	100	100	2d, income, 6s. "B"	1917	98	Mon. Con. Nat.—1st, 6s.	1937	101
Colombia & Green.—1st, 6s.	100	100	Michigan Central—6s.	1909	100	East. Mian. Div.—1st, 6s.	1900	100
2d, 6s.	100	100	Coupons, 5s.	1931	100	Minneap. Union—1st, 6s.	1922	111
Del. Lack. & W.—Mort., 7s. 1907	100	100	Moragne 4s.	1940	100	Mon. Con. Nat.—1st, 6s.	1937	111
Syra. Bing. & N. Y.—1st, 7s. 1906	120	121	Bat. Co. & Trig.—1st, 3s. g. 1939	100	100	Mon. Con. Nat.—1st, 6s.	1937	111
Morris & Essex—1st, 7s. 1914	142	142	Mobile & Ohio—1st, 6s.	1921	123	Mon. Con. Nat.—1st, 6s.	1937	111
Bonds, 7s.	100	100	Imp. & equipment, 6s.	1922	110	Mon. Con. Nat.—1st, 6s.	1937	111
7s. of 1871.	100	100	Min. & Pac.—1st, morgt., 5s. 1936	100	100	Mon. Con. Nat.—1st, 6s.	1937	111
1st, con. garar., 7s.	100	100	Min. St. P. & S. S. M.—1st, 6s. 1933	100	100	Mon. Con. Nat.—1st, 6s.	1937	111
Del. & Hud. Can.—Coupon 7s. 1896	100	100	Mo. K. & T.—K. C. & P.—1st, 4s. 1909	100	100	Mon. Con. Nat.—1st, 6s.	1937	111
Div. comp., 7s.	100	100	Dal. & Waco—1st, 6s.	1940	100	Mon. Con. Nat.—1st, 6s.	1937	111
1st, cons., 6s.	100	100	1st, 6s.	1917	100	Mon. Con. Nat.—1st, 6s.	1937	111
Rens. & Sar.—1st, coup., 7s. 1821	143	143	1st, 6s.	1920	100	Mon. Con. Nat.—1st, 6s.	1937	111
Denver City Cable—1st, 6s.	100	100	2d, 6s.	1921	100	Mon. Con. Nat.—1st, 6s.	1937	111
Denver Tramway—Cons. 6s. g. 1910	100	100	Imp. & equipment, 6s.	1922	100	Mon. Con. Nat.—1st, 6s.	1937	111
Metropol. Ry.—1st, 6s. g. 1911	100	100	Min. & Pac.—1st, 6s.	1923	100	Mon. Con. Nat.—1st, 6s.	1937	111
Den. & R. G.—Imp., 6s.	100	100	Min. & Pac.—1st, 6s.	1924	100	Mon. Con. Nat.—1st, 6s.	1937	111
Duluth & Iron Range—1st 5s. 1937	91	91	Utah Ashland—1st, 6s.	1925	100	Mon. Con. Nat.—1st, 6s.	1937	111
E. Tenn. Va. & Ga.—1st, 7s. 1900	111	112	Utah Southern—1st, 6s.	1917	100	Mon. Con. Nat.—1st, 6s.	1937	111
Divisional 5s.	100	100	Utah Southern—1st, 6s.	1917	100	Mon. Con. Nat.—1st, 6s.	1937	111
1st, ext., gold, 5s.	100	100	Utah Southern—1st, 6s.	1917	100	Mon. Con. Nat.—1st, 6s.	1937	111
3d, extended, 5s.	100	100	Utah Southern—1st, 6s.	1917	100	Mon. Con. Nat.—1st, 6s. ....</td		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 4, 1894.

1894.	No. of banks.	Deposits.		Loans & discounts. (Incl'g overdrasfs.)		Gold and gold C. H. certificates.		Gold Treasury certificates.		Silver.		Silver Treasury certificates.		Leg.tender & U.S. cts. deposits.	
		Capital.	Burplus.	Individual.	Other.										
E. N. Eng.															
Maine.....	83	11,270,000	2,621,777	13,087,974	169,167	20,740,250	850,691	39,460	103,305	104,732	288,516				
N. Hampshire.....	51	6,130,000	1,513,278	8,470,554	175,192	11,035,06	335,236	28,630	107,637	102,262	186,746				
Vermont.....	49	7,035,000	1,676,320	7,964,162	45,653	12,443,982	449,519	22,160	84,064	52,357	277,517				
Boston.....	55	52,350,000	14,681,789	111,553,207	240,000	148,071,237	6,278,182	2,103,970	190,314	2,571,030	9,560,846				
Mass., other.....	21	45,767,500	15,310,603	75,440,003	99,374	103,157,441	3,039,843	220,790	528,107	718,275	2,034,690				
Rhode Island.....	59	20,262,050	5,168,117	18,146,727	85,052	34,337,366	584,443	115,560	139,913	216,720	623,576				
Connecticut.....	84	22,998,370	7,705,265	33,284,602	28,614,6	45,201,514	1,835,001	382,010	225,552	422,718	944,446				
Total Div.No.1	54	165,813,920	48,677,152	267,947,129	1,050,587	375,686,609	13,512,654	2,912,570	1,3,8,892	4,18,-0,6	13,916,337				
E. Middle.															
New York City.....	49	50,750,000	42,373,500	315,935,180	839,238	336,750,004	51,536,170	25,016,500	561,100	14,960,011	96,864,251				
Brooklyn.....	5	1,352,000	2,119,000	15,257,351	100,362	9,467,075	222,476	217,700	63,222	506,730	1,291,680				
Albany.....	6	1,550,000	1,297,000	7,371,918	50,000	7,258,117	366,671	336,400	29,130	45,531	485,824				
N. York, other.....	273	33,594,000	11,423,541	90,832,560	449,39	96,969,910	4,278,452	344,490	671,896	465,242	2,910,359				
New Jersey.....	100	14,643,350	7,667,810	1,192,521	271,285	46,470,770	1,521,423	311,145	311,145	81,743	2,655,703				
Philadelphia.....	41	22,765,000	14,516,000	99,477,-83	192,141	10,769,455	10,520,309	308,370	545,98	4,559,85	8,455,266				
Pittsburg.....	29	11,700,000	3,757,328	33,176,286	251,904	37,686,823	3,158,927	327,000	357,294	491,632	2,314,390				
Penna., other.....	331	39,98,390	18,227,209	284,301	100,417,717	5,703,567	584,930	1,011,932	995,315	4,079,530	383,464				
Total Div.No.2	34	175,752,800	105,134,338	712,598,466	2,449,386	728,242,162	77,335,800	30,864,930	3,551,774	227,05843	119,147033				
Middle.															
Delaware.....	18	2,133,985	968,950	4,404,886	44,183	5,255,440	158,40	13,00	61,329	122,143	15,149				
Baltimore.....	22	13,243,260	4,517,800	24,252,672	170,000	30,049,117	1,100,509	877,270	154,150	1,707,915	3,490,725				
Maryland, oth.....	46	3,761,100	1,404,900	8,777,073	50,000	9,912,104	392,897	50,710	105,867	175,472	326,21C				
Washington.....	12	2,973,000	1,3,7,000	8,964,821	94,051	5,902,779	312,912	667,740	620,449	1,372,020					
Dist. Col., oth.....	1	252,000	100,000	849,062	-----	442,362	118,530	102,000	9,690	49,202	147,829				
Virginia.....	37	4,831,300	2,655,275	12,190,700	581,815	15,130,585	490,235	22,180	163,259	235,876	900,885				
West Virginia.....	3	3,081,000	797,438	5,810,048	50,00	7,411,604	358,693	35,500	62,40	85,466	383,464				
Total Div.No.3	16	29,-0,-245	11,761,333	65,249,132	990,-87	74,064,-891	2,932,247	1,768,490	59,4671	2,996,791	6,773,088				
Southern.															
North Carolina.....	25	2,665,250	742,569	4,284,860	104,749	5,638,333	293,224	300	115,650	18,234	321,090				
South Carolina.....	14	1,744,000	841,400	4,101,43	151,670	5,399,500	102,659	100	108,545	38,600	247,827				
Georgia.....	28	3,766,000	1,045,-33	5,525,518	90,402	7,497,284	324,240	13,770	244,904	135,616	484,365				
Florida.....	18	1,400,000	311,000	4,977,726	75,01	3,9,000	54,17	10,000	119,600	59,033	378,812				
Alabama.....	28	3,744,000	798,260	5,502,000	41,326	6,271,825	363,497	43,870	196,272	37,817	304,649				
Mississippi.....	12	1,030,000	435,400	1,912,034	-----	2,158,503	74,504	3,000	47,464	26,930	217,885				
New Orleans.....	9	3,125,000	2,2,7,500	14,864,889	-----	12,054,968	311,898	101,130	208,131	1,757,048	1,528,093				
Louisiana, oth.....	10	76,000	286,000	1,730,939	-----	2,145,783	52,834	2,380	81,805	57,612	90,880				
Texas.....	218	22,505,000	4,759,143	29,16,596	250,391	43,050,344	1,992,771	160,200	894,807	499,066	2,308,578				
Arkansas.....	1	1,100,000	378,925	2,002,174	-----	2,150,686	167,623	12,320	63,190	58,225	174,001				
Louisville.....	10	4,401,500	904,804	4,404,144	500,029	8,541,143	435,795	10,000	45,814	6,000	800,640				
Kentucky, oth.....	70	9,806,400	2,614,599	10,783,833	525,475	18,9,9,901	492,592	38,440	119,002	73,644	549,934				
Tennessee.....	49	9,150,000	2,015,931	14,059,921	267,029	17,-11,294	670,526	118,360	292,391	317,291	1,651,978				
Total Div.No.4	50	65,201,150	17,392,124	103,203,317	2,0,6,	135,640,171	5,326,37	5,13,8,37	2,536,37	3,063,135	9,058,432				
West. Middle.															
Cincinnati.....	13	8,400,000	2,760,000	19,638,416	854,092	24,805,-0,0	821,090	249,03	90,40	68,403	4,544,134				
Cleveland.....	11	9,050,000	1,872,000	14,452,578	60,791	23,428,074	1,441,035	120,435	63,000	1,290,000	1,290,000				
Ohio, other.....	219	27,631,000	7,617,57	53,573,903	517,63	62,816,662	3,92,219	19,170	55,905	251,237	3,236,415				
Indiana.....	115	13,947,000	4,726,628	30,439,328	173,170	31,247,9	1,173,572	10,000	80,104	9,000	228,531				
Chicago.....	21	20,900,000	11,341,700	76,222,905	522,168	87,604,368	20,3,0,635	3,04,-0,60	833,677	3,691,455	16,793,315				
Illinois, other.....	195	17,50,-0,0	6,369,020	4,252,240	927,857	44,098,165	2,826,010	3,4,210	431,610	237,247	1,860,763				
Detroit.....	6	3,600,000	577,000	7,874,486	295,321	13,871,031	1,06,365	2,500	106,75	61,9,5	644,866				
Michigan,n.other.....	91	9,984,000	3,116,261	21,249,966	99,782	28,333,454	1,483,213	4,456,000	232,243	125,555	796,938				
Milwaukee.....	5	3,150,000	230,000	15,824,972	334,751	12,691,861	1,971,425	1,5: 00	59,81	104,219	492,963				
Wisconsin,othr.....	77	7,420,000	1,971,100	20,843,023	143,74	21,344,280	1,738,815	2,34,500	29,870	192,4,6	113,59	608,269			
Total Div.No.5	753	121,087,100	40,55,-0,0	311,431,700	3,9,0,8,313	350,70,-0,0	39,308,95	4,5,13,800	3,007,0	5,68,2,20	32,245,157				
Pacific.															
Nevada.....	2	22,000	128,000	442,337	-----	630,000	5,1,6,5	-----	8,185	1,485	1,356				
San Francisco.....	2	2,500,000	1,225,000	41,117,992	114,066	6,611,792	1,826,285	5,000	55,020	8,423	44,535				
California, oth.....	33	5,625,000	1,192,843	10,890,041	149,648	10,938,475	1,496,743	4,490	141,814	93,424	179,829				
Washington.....	38	3,845,000	721,317	7,009,756	356,780	8,467,646	3,354,653	440	52,970	27,306	83,233				
Total Div.No.7	136	18,732,000	4,621,710	31,326,673	666,31	38,968,153	1,922,701	37,530	385,242	151,806	411,085				
Oth. West.															
Arizona.....	5	400,000	38,100	530,820	8,930	491,400	88,560	-----	8,6,4	2,500	27,513				
Colorado.....	51	8,737,000	2,204,247	21,160,818	370,364	22,374,597	2,831,144	84,530	219,583	49,887	1,290,918				
Idaho.....	12	775,000	249,0	1,558,486	49,617	1,516,221	182,402	1,780	9,204	16,675	41,939				
Montana.....	27	4,225,000	594,-34	11,299,089	95,011	12,761,219	1,056,287	26,660	174,935	80,798	847,272				
New Mexico.....	10	750,000	170,636	1,524,935	183,978	1,612,515	94,293	5,950	32,650	2,982	64,496				
Oklah'a & I. T.....	11	660,000	72,250	2,120,937	1,008,189	89,255	29,615	29,615	21,523	57,236					
Utah.....	11	2,10,000	760,000	2,038,537	124,318	3,119,209	493,335	61,790	28,892						

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc. of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.
	Week or Mo	1894.	1893.	1894.	1893.
Gr. P. Wal. & Br.	April	1,537	1,611	6,453	7,023
Gulf & Chicago	May	3,334	3,636	17,526	17,325
Great North'n.					
St. L. M. & M.	May	813,161	970,408	3,397,219	4,684,523
East. of Minn.	May	85,473	74,096	327,172	368,710
Montana Cent.	May	144,800	100,989	548,333	485,043
Tot. system.	May	1,043,443	1,145,493	4,272,722	5,538,276
Hartville	April	299	420	3,300	4,993
Hous. Twp. & W.	May	3,910	3,088	14,387	14,296
Hous. E. & W. Tex.	May	27,417	32,495	164,578	179,515
Hunst'st & Asher	May	8,300	8,269	47,800	54,083
Illinois Central	May	1,453,663	1,739,507	7,205,741	7,948,425
Ind. Dee. & West.	May	25,929	33,754	107,661	150,228
Ind. & Gt. North'n.	May	50,951	35,321	1,147,601	1,039,245
[Interco. (Mex.)	Wk June 16	50,951	35,321	1,147,601	1,039,245
Iowa Central	3d wk June	33,332	39,087	788,642	865,961
Iron Railway	May	2,609	4,300	17,123	17,466
Jack. T. & K. W.	April	66,497	67,065	366,324	379,036
Kanawha & Mich.	3d wk June	6,512	5,589	165,222	164,236
Kan. C. & St. L.	3d wk June	5,360	4,614	131,426	127,091
K.C.E.S. & Mem.	3d wk June	72,374	68,208	1,786,641	2,117,937
K.C. Mem. & Bir.	3d wk June	16,016	16,025	466,276	510,381
K. C. Pitts. & G.	3d wk June	7,223	2,856	145,483	47,263
Kan. C. Sub. Bel.	3d wk June	5,634	5,819	102,138	99,031
Kan. C. Wy. & N.W.	3d wk June	4,617	4,174	145,968	152,789
Kan. C. & Beat.	3d wk June	213	230	5,520	6,481
Keokuk & West.	3d wk June	6,808	6,522	169,584	173,667
L. Erie All. & So.	May	4,271	5,285	28,976	33,475
L. Erie & West.	4th wk Jne	81,336	94,764	1,498,587	1,801,063
Lehigh & Hud.	June	42,764	48,711	200,529	269,838
Long Island	May	375,510	389,213	1,363,637	1,415,973
Louis. & Mo. Riv.	April	24,778	33,548	100,181	132,318
Louis. Ev. & St. L.	4th wk Jne	30,072	35,693	683,912	872,465
Louis. & Nashv.	4th wk Jne	482,690	553,744	9,204,934	10,718,711
Louis. A. & Ch.	4th wk Jne	67,599	100,167	1,284,629	1,584,505
Louis. St. & Tex.	4th wk Jne	10,413	14,238	191,622	296,395
Louis. South.	4th wk Jne	9,474	10,660	30,311	31,311
Macon & Birn.	May	4,861	4,195	30,653	28,313
Manches. & Aug.	April	604	1,122	3,630	5,731
Manistique	May	8,747	8,363	20,216	58,158
Mar. & No. Ga.	March	20,431	21,431	2,028	2,028
Memphis & Chas.	3d wk June	19,498	19,572	583,212	701,260
Mexican Cen.	3d wk June	198,454	201,364	4,289,753	4,057,282
Mexican Inter'l.	May	163,751	173,743	883,118	886,445
Mex. National	3d wk June	81,784	74,175	2,004,696	2,114,872
Mex. Northern	April	56,309	56,309	210,497	210,497
Mexican R. & W.	Wk June 16	67,558	65,020	1,482,624	1,459,035
Minneapolis & St. L.	May	138,860	145,915	882,532	693,161
Mo. Kan. & Tex.	191,741	230,510	4,178,594	4,671,631	
Mo. Pac. & St. L.	512,041	663,771	10,667,243	12,734,044	
Mobile & Birn.	3d wk June	4,501	4,870	121,874	136,181
Mobile & Ohio	3d wk June	247,439	259,482	1,592,385	1,666,845
Mont. & Mex. G.	May	90,000	88,598	475,694	451,570
Nash. C. & St. L.	May	358,646	414,376	1,901,250	2,075,100
Nevada Central	March	2,048	4,045	7,028	11,596
N. Jersey & N.Y.	February	19,435	20,306	42,799	41,971
New Orl. & So'n.	May	8,390	11,854	42,239	55,162
N. Y. C. & H. R.	May	3,304,802	4,001,143	16,300,443	18,473,507
N. Y. L. E. & W.	2,024,206	2,501,614	9,198,635	11,819,674	
N. Y. Pa. & Ohio	April	437,418	594,080	1,681,546	2,320,776
N. Y. & Putnam	April	46,725	48,675	174,101	178,958
N. Y. O. & W.	4th wk Jne	134,650	131,409	1,742,711	1,805,981
N. Y. Susq. & W.	May	151,388	169,663	645,554	687,483
Norl. & South'n	May	40,369	46,447	190,463	186,369
Norfolk & W.	191,932	178,439	4,779,884	5,011,231	
N'th'est (N.C.)	April	50,963	62,447	250,278	277,406
North'n Central	4,288,463	610,295	2,203,735	2,344,445	
North'n Pacific	June	904,719	1,877,646	6,132,042	9,627,544
Oconee & West	May	2,489	1,163	3,019	5,725
Ohio River	3d wk June	13,197	16,457	26,570	35,051
Ohio Southern	4th wk May	10,775	20,257	243,734	294,804
Omaha & St. L.	April	33,152	40,251	154,438	197,460
Oregon Imp. Co.	May	310,940	347,942	1,496,506	1,437,397
Pennay'lly. & W.	May	4,247,368	6,061,287	22,085,896	28,102,955
Petoria Dec. & Ev.	4th wk Jne	19,545	22,752	375,2	432,786
Petersburg	May	46,326	50,421	231,219	244,208
Phila. & Erie	April	272,686	439,497	1,044,637	1,483,664
Phila. & Read'g	May	1,628,230	1,964,059	7,312,246	9,050,187
Coal & Iron Co.	May	2,136,837	2,054,637	7,876,854	9,264,892
Total both Cos.	May	3,765,067	4,018,696	15,189,100	18,314,892
Pitts. Mar. & Ch.	May	1,625	2,842	13,638	16,354
Pitts. Shn. & L.E.	May	29,223	34,396	137,427	152,634
Pitts. & West.	May	97,708	140,251	481,024	576,242
Pitts. Cl. & T. O.	May	48,437	73,460	240,573	321,114
Pitts. Pa. & F.	May	28,542	30,929	100,909	113,071
Total system	3d wk June	41,624	65,179	941,021	1,217,254
Pitt. Young. & Co.	May	86,781	161,718	351,249	536,955
Pitt. Royal & Aug.	May	13,000	14,929	127,129	132,275
Pitt. Roy. & W. Car.	April	25,643	19,326	129,247	120,345
Quincy O. & K.C.	May	19,496	22,841	91,338	108,418
Rich'd'l & Davy	3d wk June	152,866	179,393	4,028,881	4,264,478
Georgia Pac.	3d wk June	30,976	35,641	822,185	896,060
Char. C. & Green	3d wk June	12,342	11,520	313,073	311,951
Co. & Green	3d wk June	6,543	8,613	267,121	253,471
Total...	3d wk June	202,727	235,167	5,431,260	5,725,960
Rich. Fr. & B. & P.	April	59,518	68,436	234,377	267,229
Rich. & Petersb.	May	28,348	32,899	138,616	152,421
Rio Gr. South'n.	3d wk June	6,900	10,829	148,459	255,443
Rio Gr. West'n.	3d wk June	39,900	50,100	901,525	1,033,274
Sag. Tuscaro & H.	May	9,063	8,894	42,577	46,572
Sag. Val. & St. L.	April	6,945	7,637	27,222	29,555
St. L. A. & T.	3d wk June	17,580	28,270	583,943	744,274
St. L. Kau'st & So.	May	1,631	1,852	11,166	11,966
St. L. South'w'n.	4th wk Jne	90,300	102,100	1,958,491	2,422,920
St. Paul & Dul'th	January	140,856	158,883	489,933	670,557
St. Paul & A. P.	January	127,038	147,449	127,038	147,449
St. Fran. & N. Pac.	2d wk June	16,342	16,402	319,614	340,531
St. Am. & Mon.	May	32,634	44,929	175,033	220,818
Sav. Fia. & West.	April	235,780	282,090	1,161,821	1,133,017
Sher. Shrev. & So	3d wk June	3,691	3,432	122,687	120,254
Silverton...	January	3,352	6,073	3,352	6,373
Sioux City & No.	March	17,506	23,390	62,220	72,810
South' Bound.	April	23,286	17,500	107,592	80,967
So. Pacific Co.—					
Gal. Rail. & S.A.	April	352,238	371,741	1,289,194	1,499,203
Louis. A. West.	April	58,818	84,2-2	323,913	392,130
Morgan'st & A.	April	412,525	406,789	1,771,000	1,766,690
N.Y. T. & Mex.	April	20,894	23,693	71,990	71,445
Tex. & N. Orl.	April	117,626	149,262	521,703	636,390
Atlantic sys. b.	April	968,811	1,044,724	4,018,402	4,414,665
Pacific system	April	2,758,756	2,855,480	9,663,30	10,375,179
Total of all	May	3,624,426	4,157,931	17,308,136	19,147,795
Coast Div. (Cal.)	{ April	863,159	909,158	3,111,102	3,305,411
Sou. Div. (Cal.)	{ April	179,516	183,328	688,082	726,497
Arizona Div.	{ April	87,877	80,932	3,09,614	349,527
New Mex. Div.	{ April	87,877	80,932	3,09,614	349,527

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		It will be seen there is a loss on the roads reporting in the amount of \$5,162,718, or 22.31 per cent.	
	Week or Mo.	1894.	1893.	1894.	1893.	
South Carolina.		\$	\$	\$	\$	
South & Nor. Car.	May	78,000	90,989	519,639	597,854	
Spar. Un. & Col.	April	657	639	4,943	5,092	
Staten Isl. R. T.	April	9,476	7,722	44,523	37,308	
Stony Cl. & C.M.	May	89,282	91,134	334,790	338,404	
Summit Branch.	April	2,024	1,891	5,565	6,274	
Lykens Valley	May	85,584	111,018	379,348	541,739	
Tot'l both Co's	May	85,584	103,744	337,837	456,532	
Texas & Pacific.	May	171,315	214,762	717,185	998,571	
Tex. & S. Vald. N.W.	4thwk J'ne	141,050	150,949	2,929,347	3,285,396	
Tol. A. & No. M.	May	3,187	3,898	17,931	22,079	
Tol. & Ohio Cent.	4thwk J'ne	216,540	304,517	884,344	1,173,982	
Tol. F. & West.	May	55,222	39,444	666,823	987,207	
Tol. St. L. & K.C.	3dwk June	17,025	20,109	384,343	437,926	
Ulster & Del. Co.	May	27,365	31,449	617,328	833,890	
Union Pacific.	April	30,792	33,248	104,805	103,508	
U. P. Pac. RR.	April	1,092,567	1,372,204	4,188,798	5,464,710	
Or. L. & U. N.	April	442,831	615,129	1,540,836	1,941,167	
Or. Ry. & N.C.	April	216,540	304,517	884,344	1,173,982	
Pa. & W. & G.	April	213,688	291,407	870,644	1,311,701	
Ft. W'th & G.O.	April	84,407	130,588	349,928	407,401	
St. Jos. & Gd. Is.	April	72,084	72,586	285,757	350,017	
Kan. C. & Om.	April	9,853	12,269	44,890	64,705	
Tot. St. J. & G.J.	4thwk J'ne	14,054	21,112	457,733	598,250	
Cou. Br.	April	36,492	37,530	146,220	176,136	
Ach. Col. & P.	April	34,532	40,049	130,946	206,550	
Ach. C. & W.	April	36,338	87,160	115,984	221,244	
Montana Un.	April	3,960	2,834	14,492	13,184	
Man. & L. & Bur.	Grid total "c"	2,395,514	3,153,764	9,216,766	12,339,398	
Wabash.	4thwk J'ne	265,806	393,226	5,337,254	6,534,058	
Waco & Northw.	April	13,972	12,759	55,604	66,157	
West Jordon.	May	121,750	117,257	533,105	604,038	
W. V. Can. & Pitt.	May	56,971	105,406	372,560	455,421	
West Va. & Pitts.	April	32,484	34,976	113,425	116,950	
Western of Ala.	April	37,434	3,940	166,407	162,291	
West. Maryland.	May	100,937	104,642	425,997	450,571	
West. N. Y. & Pa.	3dwk June	51,900	77,700	1,232,118	1,693,106	
Wheel. & L. Erie.	4thwk J'ne	29,505	42,129	523,37	745,286	
Wil. Chad. & Con.	April	1,868	1,742	7,275	7,954	
Wil. Col. & Aus.	April	42,601	52,120	214,401	247,270	
Wrightsv. & Ten.	May	4,336	5,022	31,653	30,042	

^a Includes Milwaukee & Northern for all periods.

^b Figures given do not include Leavenworth, Topeka & Southwestern.

^c Figures cover only that part of mileage located in South Carolina.

^d Includes earnings from ferries, etc., not given separately. ^e Mexico can currency. ^f Includes only half of trips in which Union Pacific has a half interest. ^g Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the fourth week of June covers 30 roads and shows a loss of 16.64 per cent.

4th week of June.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	135,873	155,600	-----	19,727
Brooklyn Elevated.	30,967	34,566	-----	3,599
Buffalo Rock. & Pitts.	41,733	91,158	49,425	-----
Canadian Pacific.	470,000	544,000	94,000	-----
Cæsapeake & Ohio.	244,296	253,138	13,842	-----
Chicago Milw. & St. Paul.	724,106	828,925	104,819	-----
Chicago & West Michigan.	33,783	38,533	4,747	-----
Denver & Rio Grande.	142,500	204,500	66,000	-----
Detroit Lans'g & North'n.	25,325	29,327	4,002	-----
Georgia.	22,624	25,616	2,992	-----
Grand Trunk of Canada.	330,367	416,125	85,758	-----
Intern'l & Gt. North'n.	64,365	89,336	24,968	-----
Lake Erie & Western.	81,336	94,761	13,423	-----
Louisv. Evansv. & St. L.	30,072	35,693	5,621	-----
Louisville & Nashville.	463,680	553,741	90,064	-----
Louisville N. A. & Chic.	67,595	100,167	32,568	-----
Louisville St. L. & Texas.	10,413	14,238	3,825	-----
Mexican Central.	198,456	201,364	2,906	-----
Mo. Kansas & Texas.	191,741	230,510	38,769	-----
Mo. Pacific & Iron Mt.	512,051	683,771	151,610	-----
New York Ont. & West'n.	134,650	131,409	3,241	-----
Norfolk & Western.	191,932	178,439	13,493	-----
Peoria Deco. & Evansv.	19,541	22,752	3,207	-----
St. Joseph & Gd. Island.	14,054	20,812	6,758	-----
St. Louis Southwestern.	90,300	102,100	11,800	-----
Texas & Pacific.	141,050	150,949	9,899	-----
Tol. Ann Arbor & N. Mich.	26,852	30,995	4,143	-----
Toledo & Ohio Central.	55,222	39,444	15,774	-----
Wabash.	265,806	39,126	127,420	-----
Wheeling & Lake Erie.	29,505	42,128	2,624	-----
Total (30 roads).	4,790,239	5,746,330	32,512	988,603
Net decrease (16.64 p.c.)	-----	-----	956,091	-----

For the third week of June our final statement covers 74 roads, and shows 19.98 per cent loss in the aggregate.

3d week of June.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (60 roads)	5,186,057	6,502,610	47,247	1,383,800
Buri. Ced. Rad. & North.	63,454	72,986	-----	9,532
Chicago Great Western.	61,548	79,946	-----	18,394
Olin. Jackson & Mackinaw.	10,447	12,219	-----	1,802
Current River.	2,287	2,585	-----	298
Duluth So. Shore & Atl.	38,431	52,967	-----	14,533
Kansas City Clin. & Spr.	5,360	4,614	746	-----
Kan. City Ft. S. & Mem.	72,374	68,208	4,165	-----
Kan. City Mem. & Bir.	16,016	16,025	9	-----
Kan. City Pitts. & Gulf.	7,233	2,856	4,367	-----
Kan. City Sub. Belt.	5,644	5,819	135	-----
Memphis & Charleston.	19,498	19,572	74	-----
St. Louis Alt. & T. Haute.	17,580	24,270	-----	10,690
Sherman Shreve. & So.	3,691	3,432	259	-----
Western N. Y. & Penn.	51,900	77,700	-----	25,800
Total (74 roads).	5,561,553	6,949,939	58,785	1,445,071
Net decrease (19.98 p.c.)	-----	-----	1,358,288	-----

For the month of June 34 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of June.	1894.	1893.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (34 roads)	17,977,486	23,140,204	5,162,718	22.31

It will be seen there is a loss on the roads reporting in the amount of \$5,162,718, or 22.31 per cent.

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	1894.	1893.	Amount.
2d week of Feb. (72 roads)	5,729,517	6,710,789	dec. 981,272 14.62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec. 1,006,274 14.47
4th week of Feb. (77 roads)	6,151,034	6,991,381	dec. 840,277 12.02
2d wk. of March (78 roads)	6,349,355	7,167,445	dec. 823,090 11.55
3d week of March (78 roads)	6,434,478	7,419,391	dec. 984,913 13.28
4th week of March (82 roads)	8,806,220	10,239,682	dec. 1,433,462 14.00
1st week of April (73 roads)	6,047,298	6,994,302	dec. 947,004 13.51
2d week of April (72 roads)	6,063,538	6,938,709	dec. 873,164 12.59
3d week of April (74 roads)	5,923,270	6,758,563	dec. 835,295 12.36
4th week of April (71 roads)	7,010,960	8,440,306	dec. 1,430,348 16.16
1st week of May (74 roads)	5,556,183	6,633,345	dec. 1,077,037 16.24
2d week of May (69 roads)	5,230,539	6,387,004	dec. 1,56,463 18.10
3d week of May (73 roads)	5,541,467	6,881,451	dec. 339,584 19.47
4th week of May (91 roads)	8,311,249	10,093,867	dec. 782,618 17.66
1st week of June (75 roads)	5,471,365	6,985,066	dec. 1,513,701 21.67
2d week of June (76 roads)	5,626,608	7,117,460	dec. 1,491,852 20.94
3d week of June (74 roads)	5,561,553	6,949,839	dec. 388,286 19.98
4th week of June (30 roads)	4,790,239	5,746,330	dec. 936,091 16.64

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this month. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 23. The next will appear in the issue of July 21, 1894.

ROADS.	1894.	1893.	1894.	1893.	1894.	1893.
Denver & Rio Gr'de.	May	199,656	224,573	27,130	73,246	
	July 1 to May 31 ...	2,219,792	2,413,275	126,852	1,306,280	
Kan. C. Ft. S. & M.	May	110,193	110,952	3,023	42,304	
	July 1 to May 31 ...	1,253,544	1,232,293	79,691	242,374	
Kan. C. Mem. & Bir.	May	39,969	39,108	def. 37,789	def. 53,074	
	July 1 to May 31 ...	436,936	421,569	421,569	236,277	

Net Earnings here given are after deducting taxes.

B Net earnings here given are before deducting taxes.

C After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in May was \$44,950, against \$90,039 last year, and for five months to May 31 \$376,923, against \$459,472 last year. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total not available for interest for five months in Mexican currency on the 80 cents basis was \$154,491, against \$359,472 last year.

NORTHERN PACIFIC— Gross earnings \$374,245
Operating expenses 712,662

Net earnings \$261,623

Miscellaneous income 1,294

Charges accrued \$262,917

Charges unpaid 457,428

def. \$194,511

def. 473,864

def. \$668,375

def. \$3,570,982

Note.—Above figures do not include results on lines in hands of branch receivers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Inter', rentals, &c., — Bal. of Net Earnings.

1894.	1893.
\$	\$

Denver & Rio Gr'de. May 199,656

ANNUAL REPORTS.

Allegheny Valley Railway.

(For the year ending December 31, 1893.)

The report of Mr. W. H. Barnes, President, states that the freight tonnage for the year was 4,634,172 tons, a decrease of 190,742 (162,636 local, 28,106 through) tons from 1892. The earnings per ton per mile for the year were 0.803 cent, a decrease from 1892 of 0.030 cent. Cost per mile per ton in 1893 was 0.545 cent, an increase of 0.009 cent over 1892.

The total number of passengers carried in 1893 was 1,611,270, a decrease from 1892 of 106,815 local, 9,347 through) 116,162. The earnings per passenger per mile for the year were 2.410c., an increase of .059c. over 1892.

The first six months of 1893 gave promise of a prosperous year, showing an increase in net earnings of \$37,876, or an average of \$14,646 per month. A sudden falling off in business commenced in June, and increased month by month to an aggregate loss in net earnings for the last six months of \$287,756, an average of \$47,959 per month. This great reduction in business and net results was in keeping with the experience of the railroads generally throughout the country. A stoppage of manufacturing industries along the line of your railway and on the lines of connecting railways cut down tonnage and travel to a point far below normal conditions of past years. The first six months of the year showing a gratifying increase in net earnings month by month, an increase in expenses followed, partly in expenditures for the improvement of your property. But the changed conditions indicated in June were promptly recognized, a substantial reduction in expenses promptly made, showing for the last six months an aggregate reduction in expenses of \$141,548, an average of \$23,590 per month."

The special fund account at the close of the year was as follows:

Amount at December 31st, 1892.....	\$723,804
Received in 1893 for ten per cent assessment on income bonds of old company taken up.....	1,112
Received for interest on deposit.....	14,233
Total.....	\$739,150
Paid for real estate and betterments in 1892.....	\$170,656
Paid for real estate and betterments in 1893.....	146,231
Balance of reorganization expenses.....	5,350
One State loan bond due January 1st, 1893.....	100,000
Two first mortgage bonds.....	2,000
Trustees of income bonds, old company.....	250
Advanced to the treasurer.....	38,261
Total.....	482,750

Balance.....\$276,400
A statement of earnings, expenses and charges for two years shows the following.

EARNINGS AND EXPENSES.		
	1892.	1893.
Earnings—	\$	\$
Passenger.....	735,291	689,672
Freight.....	1,826,685	1,687,305
Mail, express, &c.....	74,719	79,839
Total.....	2,636,693	2,436,816
Operating expenses.....	1,603,002	1,559,789
Net earnings.....	1,033,693	877,027
INCOME ACCOUNT.		
	1892.	1893.
Net earnings.....	\$	\$
Interest and dividends, &c.....	1,033,693	877,027
Deduct—		
Interest.....	5,374	.....
Total.....	1,039,067	877,027
Interest.....	1,128,913	1,127,888
State taxes.....	.....	26,188
Total.....	1,128,913	1,154,076
Deficit.....	89,846	277,049

Jacksonville Tampa & Key West Railway.

(For the period from April 11, 1893, to March 31, 1894.)

Mr. J. H. Durkee, the Receiver, makes a report to the Court for the above-named period. The collateral trust bonds amount to \$3,675,000, issued in series A and B, for the purchase of the Florida Southern Railway and the St. Johns & Lake Eustis Railway. The consolidated mortgage issue is \$4,000,000, accounted for as follows:

Held by complainant to retire underlying bonds:	
J. T. & K. W. R'y Co.....	\$1,566,000
A. C. St. J. & I. R. R'y Co.....	360,000
S. & L. E. R'y Co.....	290,000—\$2,216,000
Disposed of by sale.....	110,000
By sale of collateral for note U. S. National Bank, New York City.....	20,000
Held by R. H. Coleman as collateral for bills payable.....	1,552,000
Held by Chatham National Bank, New York City, collateral for bills payable.....	81,000
Held by James H. Young, collateral for bills payable.....	21,000
Total.....	\$4,000,000

"Your receiver is advised that some of the bonds so held as collateral have been disposed of by the holders during the year, but is unadvised as to the details of such sales, or of the specific bonds sold."

On August 16th, 1893, an order was entered confirming a decree of June 29, 1893, authorizing the issue of \$150,000 of receiver's certificates, and further authorizing the issue of \$65,000 in addition. "These certificates were authorized for the purpose of rebuilding three railway bridges, for making

repairs upon Buffalo Bluff Railway bridge, for making needed and necessary repairs upon the rolling stock, roadway, bridges, trestles, buildings and structures of the property now in said receiver's possession, to pay the taxes due on the same when the receiver took possession of the property, and for the preservation and protection of said property. Owing to the stringency on the financial situation at the time, few certificates could be sold last summer. When money became easy, it was found that by reason of satisfactory earnings, it was not necessary to make further sale of the certificates to meet pressing liabilities. The season had arrived when many payments could be met out of the current income. Up to this time your receiver has sold but \$49,300 of receiver's certificates. All have been sold at par, and no commissions paid. No certificates were sold until after the Court's order of August 16, 1893, had been entered."

The report also gives details to the payments made on the liabilities incurred by the former receiver, Mr. Mason Young, leaving yet unpaid \$64,043.

In his general remarks the receiver says: "The business of the railroad during the period embraced in this report has been good, and especially so when the general business depression throughout the country, and its depressing effect upon railroad traffic, is considered. New industries are springing up along the line continuously, requiring outlays of money for sidings and freight facilities. During the past year 17 new sidings have been put in, a total length of 8,608 feet. The towns along the line of road are generally increasing steadily in population and trade, and the local business of the road should improve year by year. The passenger traffic shows a diminution by comparison, explainable from the fact of the building of competitive lines in territory reached by this road, and the further fact that travel was unusually light throughout the State during the last tourist season."

The freight traffic has increased in spite of the general business depression, and of the fact that new and active competition has sprung up. The income of the road has suffered a loss of \$15,244.85 during the year on account of the withdrawal of the appropriation for extra postal facilities. The road, road-bed, trestles, bridges, engines and equipment have been improved during the year, and all are now in reasonably good repair."

The following statement is made of income and expenses from April 11th, 1893, to March 31st, 1894:

Gross earnings for the fiscal year ending March 31, 1894.....	\$766,323
Less operating expenses.....	503,191
Net earnings.....	\$263,137
Commissionary.....	1,248
	\$264,385

Receipts from other sources—

From Mason Young, Receiver J. T. & K. W. R'y Co., cash April 11th, 1893.....	\$25,136
Collections for account from individuals and co's.....	4,101
From other railroad companies.....	30,756
Overcharges refunded.....	1,102
Southern Express Co.....	7,076
U. S. Government—P. O. Department.....	14,254
Savannah Florida & Western Railway.....	6,912
American Surety Co.....	10,000
Pay-rolls March and April.....	3,171
Miscellaneous.....	167

Total cash receipts.....	\$102,679
Agents' and conductors' balances assumed for collection.....	9,704
Material on hand in stores department.....	48,489
Collections for account J. T. & K. W. Railway Co.....	\$3,293
Agents' and conductors' balances assumed for collection.....	13,792
	17,088
Issue Receiver's certificates.....	49,300
Receiver's current liabilities in excess of current assets.....	37,286
	\$528,431

By Disposition of Resources—

For extraordinary repairs, rebuilding bridges, etc.....	\$85,815
For interest and discount.....	283
" taxes 1893.....	25,804
" overcharges refunded.....	8,410
Disbursements for account Mason Young, Receiver.....	103,191
Disbursements for account J. T. & K. W. R'y Co.....	175,657
	\$415,976
Balance cash on hand.....	112,454
	\$528,431

GENERAL INVESTMENT NEWS.

Arkansas State Aid Bonds.—Some years ago the State of Arkansas voted several millions of bonds in aid of the construction of different railroads. The State afterwards repudiated these bonds by a Constitutional amendment and an effort was then made to have the bonds declared an equitable lien on these roads. This failed in the United States courts and another suit was recently brought in the Chancery Court of Pulaski County, Ark., which the Chancellor has decided in favor of the railroads, holding that they are not liable for the bonds.

Brooklyn City—Long Island Traction.—Under the terms of the lease of the Brooklyn City Railroad to the Brooklyn Heights Railroad a guarantee fund of \$4,000,000 was deposited so as to secure the payment of the 10 p. c. dividends per annum on the Brooklyn City stock. The lease provided also that

in case the rental was not earned, \$250,000 of the guarantee fund could be used for that purpose. In view of the large expenditures which have been made on the property by the Long Island Traction Company it was decided to make a technical default on July 1 on the quarterly dividend of 2½ per cent in order to make use of the \$250,000. The dividend was subsequently paid as usual.

Carolina Central.—At the bondholders' meeting in Baltimore President R. C. Hoffman of the Seaboard & Roanoke system made a statement showing in detail that the Carolina Central had not earned its fixed charges and also showing the necessity for the expenditure of a large sum for betterments. He made the official announcement that as the road had not earned fixed charges the July coupons on the \$2,250,000 first mortgage bonds would not be paid. The interest on these bonds has heretofore been paid by the Seaboard & Roanoke system. Messrs. William H. Blackford, E. N. Rich, Frank T. Redwood and J. Willcox Brown of Baltimore and Andrew J. Onderdonk and Charles W. Opdyke of New York were appointed a committee to look after the interests of the first mortgage bondholders, to confer with officers of the company, and to report to a future meeting. This committee may be increased to nine members in the discretion of the chairman.

A resolution was adopted requesting the officers of the Carolina Central to resist any application for a receiver for the road, and also requesting the Farmers' Loan & Trust Company of New York, trustees of the first mortgage, to make no application for receiver until such action is approved by the bondholders' committee. About \$1,000,000 of bonds were said to be represented at the meeting.

Central RR. & Banking Co. of Ga.—The plan of reorganization, it is reported, contemplates an issue of \$7,000,000 first mortgage 5 per cent gold bonds, \$18,000,000 consolidated 5 per cent bonds and \$10,000,000 guaranteed bonds, to bear interest at 2½ per cent for two years and increasing at the rate of ½ per cent yearly until they shall bear 5 per cent. Other charges on the undisturbed bonds including the \$1,850,000 collateral trust fives, \$1,000,000 Ocean Steamship fives, \$73,000 Augusta & Savannah lease, etc., will bring the fixed charges for the first two years to about \$1,900,000. They will then increase \$50,000 per year, until 1901, when they will remain at \$2,150,000 a year. There will also be an issue of \$8,000,000 5 per cent income bonds, class A, non-cumulative, to be used for taking up the debentures and certain guaranteed bonds, dollar for dollar. Income bonds, class B, at 5 per cent, will be issued to the extent of \$4,000,000. The total charges ahead of the stock after 1901 will thus be \$2,750,000. The reorganization covers the entire system as now constituted. New stock will be issued for the present outstanding stock of \$7,500,000. The Southwestern and Augusta & Savannah roads will receive 5 per cent on their stocks, the new system assuming the \$2,000,-000 judgment against the Southwestern under the tripartite mortgage. It is hoped to complete the reorganization by Oct. 1. The Southern Railway Company will control the new system, but it will be operated independently. Receiver Comer reports the physical condition of nearly all the lines as excellent.

Chesapeake Ohio & Southwestern—Louisville & Nashville.—In the suit involving the question of a control of the C. O. & S. W. Road by the Louisville & Nashville, Chancellor Edwards, of Kentucky, in his decision just rendered, decides the lines are competitive and the purchase is prohibited by the Constitution of the State.

Chicago Gas.—Judge Windes entered a decree by consent in the case of this company. The decree finds that the several companies are incapable under the law of taking, holding or owning the stock of any of the other companies. The certificates of the stock issued by the Suburban Gas Company and held by the Chicago Gas Light & Coke Co. are declared illegal, and it is ordered to surrender all of the Suburban Co. stock in its possession. All of the companies are perpetually enjoined from issuing any of their stock to any foreign or domestic corporation, and are to refrain from executing any unlawful trust. Each of the seven companies must elect within sixty days after the entry of the decree a board of directors which shall carry on the business of each company independently and separately from the others. All questions relating to the Fidelity Trust Co. of Philadelphia are left for consideration by the Court when that company enters its appearance in the proceedings.

Indianapolis Decatur & Springfield.—Messrs. B. A. Sands and R. B. F. Peirce, trustees, give notice that they will pay at their office, 54 William Street, the sum of \$1,022 37 upon each outstanding first mortgage bond of the Indianapolis Decatur & Springfield Railroad Company, being on account of the distributive share due for principal and interest upon each bond, out of the proceeds arising from the sale of the road.

Louisville Southern.—This road will be sold in foreclosure Aug. 16. No bid will be accepted for less than \$1,000,000.

New York Stock Exchange—New Securities Listed.—The Stock Exchange has listed the following:

OMAHA & ST. LOUIS RAILWAY CO.—New York Guaranty & Indemnity Co. engraved receipts of deposit for 1st mortgage 4 per cent bonds carrying coupon Jan. 1, 1891.

SOUTHERN PACIFIC RAILROAD CO. OF CALIFORNIA.—\$587,000 additional 1st consolidated 5 p. c. guaranteed gold bonds, making total amount listed \$1,157,000.

CHEROKEE NATION FOUR PER CENT CERTIFICATES.—Certificates of ownership in 4 per cent indebtedness of United States of America,

\$6,640,000, due as follows: \$1,660,000 March 4, 1896; \$1,660,000 March 4, 1897; \$1,660,000 March 4, 1898; \$1,660,000 March 4, 1899. Interest payable March 1 annually.

Northern Pacific.—The receivers report for April. Gross earnings, \$974,285; operating expenses, \$712,663; net earnings, \$261,623; other income, \$1,294; total, \$262,917; charges accrued, \$457,428; deficit, \$194,511. Charges of corporation accrued for same period and unpaid \$473,864.

From August 16 to April 30 gross earnings were \$10,911,125; operating expenses, \$6,782,308; net earnings, \$4,128,817; miscellaneous income, \$389,925; total income, \$4,518,742; charges, \$4,009,711; balance, \$509,084. Charges of corporation accrued for same period and unpaid, \$4,080,013. The above figures, both for the month and year, do not include operations of branch lines in hands of separate receivers.

Northern Pacific Terminal.—Default was made on the bonds of the Northern Pacific Terminal Company of Oregon in consequence of the recent order placing the Oregon Railway & Navigation Company in the hands of a receiver separate from the Union Pacific organization. These bonds are guaranteed jointly by the Union Pacific, Oregon Navigation and Northern Pacific. The Union Pacific and Northern Pacific receivers provided their proportions of the interest due. It is hoped that the default will continue only a few weeks.

Oregon Short Line.—The following are acting as a committee to secure the rights of bondholders: R. C. Martin, Chairman; John Bigelow, Cyrus J. Lawrence, Bernhard Mainzer, Gordon Abbott, and Geo. P. Butler, Secretary, 54 Wall Street.

Pittsburg Virginia & Charleston.—At a special meeting of the stockholders held in Philadelphia an increase of \$3,700,000 in the capital stock of the company was authorized. This makes the capitalization \$8,000,000. It is not intended that the new stock shall be issued at this time, the directors having been authorized to issue it at their discretion as the needs of the company may from time to time require it. The company is controlled by the Pennsylvania Railroad. The line is seventy-five miles in length, running from South Pittsburg to Uniontown.

Pullman's Palace Car Co.—The Pullman Company gives the following statement of facts in regard to the events leading up to the strike:

"In the first week of May last there were employed in the car-manufacturing department at Pullman, Ill., about 3,100 persons. On May 7 a committee of the workmen had an interview by arrangement with Mr. Wickes, Vice-President, at which the principal subject of discussion related to wages, but minor grievances as to shop administration were also presented, and it was agreed that another meeting should be held on the 9th of May, at which all the grievances should be presented in writing. The second meeting was held. As to the complaints on all matters except wages, it was arranged that a formal and thorough investigation should be made by Mr. Wickes, to be begun the next day, and full redress was assured to the committee as to all complaints proved to be well founded.

The absolute necessity of the last reduction in wages, under the existing condition of the business of car manufacturing, had been explained to the committee and they were insisting upon a restoration of the wage scale of the first half of 1893 when Mr. Pullman entered the room and addressed the committee, speaking in substance as follows:

"At the commencement of the very serious depression last year we were employing at Pullman 5,813 men and paying out in wages there \$305,000 a month. Negotiations with intending purchasers of railway equipment that were then pending for new work were stopped by them, orders already given by others were canceled, and we were obliged to lay off, as you are aware, a large number of men in every department, so that by Nov. 1, 1893, there were only about 2,000 men in all departments, or about one third of the normal number. I realized the necessity for the most strenuous exertions to procure work immediately, without which there would be great embarrassment, not only to the employees and their families at Pullman, but also to those living in the immediate vicinity, including between 700 and 800 employees who had purchased homes, and to whom employment was actually necessary to enable them to complete their payments.

"I canvassed the matter thoroughly with the manager of the works and instructed him to cause the men to be assured that the company would do everything in its power to meet the competition which was sure to occur because of the great number of large car manufacturers that were in the same condition, and that were exceedingly anxious to keep their men employed. I knew that if there was any work to be got, bids for it would be made upon a much lower basis than ever before.

(Note.—The selling prices of passenger, baggage, box, refrigerator and street cars in the last two years have fallen by percentages varying in the separate classes together, being 24 per cent.)

"The result of this discussion was a revision in place work prices, which, in the absence of any information to the contrary, I supposed to be acceptable to the men under the circumstances. Under these conditions, and with lower prices upon all materials of personalty undertaken the work of the letting of cars and by making lower bids than other manufacturers, I secured work enough to gradually increase our force from 2,000 up to about 4,200, the number employed according to the April pay-rolls, in all capacities at Pullman.

"This result has not been accomplished merely by reduction in wages but the company has borne its full share by eliminating from its estimates the use of capital and machinery, and in many cases going even below that and taking work at considerable loss, notably the fifty-five Long Island cars, which was the first large order of passenger cars let since the great depression and which was so great for my practically all the leading car builders in the country. My anxiety to secure that order, so as to put as many men at work as possible, was such that I put in a bid at more than \$300 a car less than the actual cost to the company. The 300 stock cars built for the Northwestern Road and the 250 refrigerator cars now under construction for the same company will result in a loss of at least \$1 per car, and the twenty-five cars just built for the Lake Street Elevated Road show a loss of \$79 per car. I mention these particulars so that you may understand what the company has done for the mutual interest and to secure for the people at Pullman and vicinity the benefit of the dis-

busement of the large sums of money involved in these and similar contracts, which can be kept up only by the procurement of new orders for cars, for, as you know, about three-fourths of the men must depend upon contract work for employment. I can only assure you that if this company now restores the wages of the first half of 1893, as you have asked, it would be a most unfortunate thing for the men, because there is less than sixty days of contract work in sight in the shops under all orders and there is absolutely no possibility, in the present condition of affairs throughout the country, of getting any more orders for work at prices measured by the wages of May, 1893. Under such a scale the works would necessarily close down and the great majority of the employees be put in idleness, a contingency I am using my best efforts to avoid.

"To further benefit the people of Pullman and vicinity, we concentrated all the work that we could command at that point, by closing our Detroit shops entirely, and laying off a large number of men at our other repair shops, and gave to Pullman the repair of all cars that could be taken care of there.

"Also, for the further benefit of our people at Pullman, we have carried on a large system of internal improvements, having expended nearly \$160,000 since August last in work which, under normal conditions, would have spread over one or two years. This policy would be to continue this class of work to as great an extent as possible, provided, of course, the Pullman men show a proper appreciation of the situation by doing whatever they can to help themselves to tide over the hard times, which are so seriously felt in every part of the country.

"There has been some complaint made about rents. As to this, I would say that the return to this company on the capital invested in the Pullman tenements for the last year and the year before was \$382-100 per cent. There are hundreds of tenements in Pullman renting for from \$6 to \$9 per month, and the tenants are relieved from the usual expenses of exterior cleaning and the removal of garbage, which is done by the company. The average amount collected from employees for gas consumed is about \$2 a month. To ascertain the exact amount of water used by tenants separate from the amount consumed by the works, we have recently put in meters, by which we find that the water consumed by the tenants, if paid for at the rate of 4 cents per 1,000 gallons, in accordance with our original contract with the village of Hyde Park, would amount to about \$1,000 a month, almost exactly the rate which we have charged the tenants, this company assuming the expense of pumping. At the increased rate the city is now charging us for water we are paying about \$500 a month in excess of the amount charged to the tenants. The present pay-rolls at Pullman amount to about \$7,000 a day."

Richmond Terminal.—Notice has been published by the reorganization committee that holders of Georgia Pacific first mortgage bonds, Columbia & Greenville RR. first mortgage bonds and Louisville Southern RR. Company first mortgage bonds, upon presentation after July 2d of reorganization receipts for suitable endorsement, at the office of Messrs. Drexel, Morgan & Co. would receive an advance in cash of \$25 on each \$1,000 first mortgage bond of Georgia Pacific; \$25 on each \$1,000 first mortgage bond of Columbia & Greenville RR.; \$17 50 on each \$1,000 first mortgage bond of Louisville Southern RR. In case of non-reorganization the above advances to be repaid to the committee, unless they shall, prior thereto, be reimbursed from collection of the coupons due July 1, 1894, from the above bonds. The advances heretofore made by the committee on bonds of the Georgia Pacific R'y Company and Louisville Southern RR. Company, deposited under the plan have not been reimbursed to the committee, and therefore continue as a lien on the deposited bonds. The advances heretofore made on bonds of the Columbia & Greenville Railroad Company have been reimbursed.

The Richmond & Danville RR. receivers' certificates, issued under order of court dated June 28, 1892, and maturing July 1, 1894, will be taken up at maturity by the reorganization committee, at the office of Drexel, Morgan & Co., 23 Wall Street.

Richmond & West Point Terminal—East Tennessee Virginia & Georgia.—Holders of reorganization certificates or receipts for common stock of the Richmond & West Point Terminal Railway & Warehouse Company, under agreement and plan of re-organization of said company and subordinate companies dated May 1, 1893, as amended February 20, 1894, are notified that pursuant to the provisions of said agreement and plan a payment of two dollars and fifty cents per share, being the balance of the assessment on common stock of the Richmond & West Point Terminal Railway & Warehouse Company, is called for and is payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on or before July 23, 1894.

The holders of reorganization certificates or receipts for first preferred, second preferred and common stock of the East Tennessee Virginia & Georgia Railway Company are notified that 75 cents per share on first preferred stock, \$1 50 on second preferred stock, and \$2 per share on common stock, being the balance of the assessment on stock of the East Tennessee Virginia & Georgia Railway Company, is called for and is payable at the office of Drexel, Morgan & Co., 23 Wall Street, New York, on or before July 23, 1894.

The Railroad Boycott.—The present strike on the Western railroads is distinctly a "boycott," and it should always be spoken of as such. The only strike, pure and simple, is between the Pullman employees and their company. A boycott occurs when one party says, "If you do not agree to our terms you shall not do business at all and we will get all parties to stop dealing with you." This is a boycott, and it has been held illegal by the courts as a criminal conspiracy. The case would be precisely similar on the other side if Mr. Pullman should say to the men, "Well, if you will not work for me you shall not work for any one, and I will get every car company, every railroad company and all employers in this line to refuse you work." Putting the matter in this shape places it clearly in its true light. And what would be thought of Mr. Pullman as a capitalist and as a citizen if he took such action?

In the United States Circuit Court at Chicago, Judges Wood and Grosscup issued on the 2d inst. a very comprehensive injunction order against interference with the transportation of the U. S. mails or with the railroads engaged in inter-State commerce. The order reads as follows:

To Eugene D. Debs, George W. Howard and L. W. Rogers and the American Railway Union, Sylvester Keltner, Lloyd Hochstetler, A. Pasvok, H. Eifine, James Hannan, John Mastenbrook, Willis Smith, Edward O'Neill, Charles Nailer, John Duffy, William M. Muller, E. Snobey, Fred Ketchum, John W. Doyle, and to all other persons combining and conspiring with them, and to all other persons whomsoever: You are hereby restrained, commanded and enjoining absolutely to desist and refrain from in any way or manner interfering with, hindering, obstructing or stopping any of the business of any of the following-named railroads—

Atchison Topeka & Santa Fe Railroad.
Baltimore & Ohio Railroad.
Chicago & Alton Railroad.
Chicago & Eastern Illinois Railroad.
Chicago & Erie Railroad.
Chicago & Grand Trunk Railway.
Chicago & Northwestern Railway.
Chicago & Western Indiana Railroad.
Chicago Burlington & Quincy Railroad.
Chicago Great Western Railway.
Chicago Milwaukee & St. Paul Railway.
Chicago Rock Island & Pacific Railway.
Cleveland Cincinnati Chicago & St. Louis Railway.
Illinois Central Railroad.
Lake Shore & Michigan Southern Railway.
Louisville New Albany & Chicago Railway.
Michigan Central Railroad.
New York Chicago & St. Louis Railroad.
Pennsylvania Company.
Wisconsin Central Lines.
Wabash Railroad.

Union Stock Yards & Transit Company.

As common carriers of passengers and freight between or among any States of the United States, and from in any way interfering with, hindering, obstructing or stopping any mail trains, express trains, whether freight or passenger, engaged in inter-State commerce, or carrying passengers or freight between or among the States; and from in any manner interfering with, hindering or stopping any train carrying the mail, and from in any manner interfering with, hindering or stopping any engine, car, or rolling stock of any of said companies engaged in inter-State commerce, or in connection with the carriage of passengers or freight between, or among the States; and from in any manner interfering with, injuring or destroying any of the property of any said railroads engaged in or for the purposes of, or in connection with, inter-State commerce, or the carriage of the mails of the United States, or the transportation of passengers or freight between or among the States; and from entering upon the grounds or premises of any of said railroads for the purpose of interfering with, hindering, obstructing or stopping any of said mail trains, passenger or freight trains engaged in inter-State commerce or in the transportation of passengers or freight between, or among the States; or for the purpose of interfering with, injuring or destroying any of said property so engaged in or used in connection with inter-State commerce, or the transportation of passengers or property between or among the States; and from injuring or destroying any part of the track, roadbed or road, or permanent structures of said railroads; and from injuring, destroying or in any way interfering with any of the signals or switches of any of said railroads; and from disengaging or extinguishing any of the signals of any of said railroads, and from spiking, locking or in any manner fastening any of the switches of any of said railroads, and from uncoupling or in any way halting or obstructing the control by any of said railroads of any of the cars, engines or parts of trains of any of said railroads engaged in inter-State commerce or in the transportation of passengers or freight between or among the States, or engaged in carrying any of the mails of the United States; and from compelling or inducing or attempting to compel or induce by threats, intimidation, persuasion, force or violence any of the employees of any of said railroads to refuse or fail to perform any of their duties as employees of any of said railroads in connection with the inter-State business or commerce of such railroads, or the carriage of the United States mail by such railroads, or the transportation of passengers or property between or among the States; and from compelling or inducing or attempting to compel or induce by threats, intimidation, force or violence any of the employees of said railroads who are employed by such railroads and engaged in its service in the conduct of inter-State business, or in the operation of any of its trains carrying the mail of the United States, or doing inter-State business, or the transportation of passengers and freight between and among the States, to leave the service of such railroads, and from preventing any persons whatever by threats, intimidation, force or violence from entering the service of any of said railroads and doing the work thereof, in the carrying of the mails of the United States, or the transportation of passengers and freight between or among the States; and from doing any act whatever in furtherance of any conspiracy or combination to sustain either of said railroad companies or receivers in the free and unhindered control and handling of inter-State commerce over the lines of said railroads and of transportation of persons and freight between and among the States; and from ordering, directing, aiding, assisting or abetting, in any manner whatever, any person or persons to commit any or either of the acts aforesaid.

And it is further ordered that the aforesaid injunction and writ of injunction shall be in force and binding upon such of said defendants as are named in said bill from and after the service upon them severally of said writ by delivering to them severally a copy of said writ, or by reading the same to them, and the service upon them respectively of the writ of subpoena herein, and shall be binding upon said defendants whose names are alleged to be unknown from and after the service of such writ upon them respectively by the reading of the same to them or by the publication thereof by posting or printing, and shall be binding upon all other persons whatsoever who shall have caused herein from and after the time when they shall severally have knowledge of the entry of such order, and the existence of said injunction.

WILLIAM A. WOODS,

P. S. GROSSCUP.

Toledo Peoria & Western.—Default was made July 1 by the Toledo Peoria & Western Railroad Company in the interest on the first mortgage 4 per cent bonds. This action caused surprise to the bondholders, as only a few months ago the announcement was made in the annual report of the Pennsylvania Railroad Company that the control of the Toledo Peoria & Western had been acquired. The Pennsylvania paid from 17 to 20 for its controlling interest in the Toledo Peoria & Western stock, but there was never any formal guarantee of interest by that company.

Mr. Johnston Livingston, Chairman of the Protective Committee, publishes in our advertising columns a notice to the holders of the second and third mortgage bonds of the Northern Pacific Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 6, 1894.

Business has been of moderate volume during the period under review. The strike among operatives of Western railroads assumed extensive and serious proportions, resulting in almost total stoppage of traffic over some of the principal roads, and buyers at all localities where transportation facilities were threatened or cut off by the strikers have abstained from ordering goods. The national holiday falling at mid-week served as an additional check upon trading. Most staple articles of merchandise were held steadily, however, and a hopeful expression regarding general prospects for trade may be heard in commercial circles. Dry weather has been reported from some sections of the country where crops are now growing, but no evidence has been received of serious injury to any of the staple products. The latest information suggests about the same slight shortage in spring wheat indicated for a week or two previously; winter-wheat harvest exceeding predictions; corn very encouraging.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	June 1, 1894.	July 1, 1894.	July 1, 1893.
Pork.....	12,513	9,056	5,468
Lard.....	10,104	10,539	8,504
Tobacco, domestic.....	14,961	15,677	14,303
Tobacco, foreign.....	49,975	47,642	51,602
Coffee, Rio.....	198,262	59,263	157,828
Coffee, other.....	47,288	31,025	68,091
Coffee, Java, &c.....	42,388	71,606	96,980
Sugar.....	hds.	7,031	3,089
Sugar, &c.....	bags.	555,480	624,229
Molasses, foreign.....	hds.	871	500
Hides.....	No.	168,900	203,300
Cotton.....	bales.	220,738	185,124
Rosin.....	bbis.	15,878	16,140
Spirits turpentine.....	bbis.	1,625	1,597
Tar.....	bbis.	1,761	589
Rice, E. I.....	bags.	35,000	32,000
Rice, domestic.....	bbis.	1,200	575
Linseed.....	bags.	None.	None.
Salt-petre.....	bags.	6,600	8,000
Jute burla.....	bales.	6,000	2,900
Manila hemp.....	bales.	7,114	6,364
Sisal hemp.....	bales.	8,730	3,793
Flour.....	bbis. and sacks.	189,300	215,300

Lard on the spot has sold slowly but prices have advanced and the close was steady at 7-35c. for prime Western, 6½c. for prime City and 7-55c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced owing to the railroad troubles, which have seriously interfered with the movement of swine at the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	7-05	7-20	7-30	Boli- 7-30	7-30
September.....	7-20	.....	.....	day.	.....

Pork has sold fairly well at advancing prices, closing firm at \$14-\$14 25 for mess. Cut meats have been dull but steady. Tailors has held steady at 4-5-16c. Cotton seed oil has been quiet and without change at 29c. for prime crude and 33½@33c. for prime yellow.

Raw sugars found better demand and strengthened in tone. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 2 11-16c. for 89-deg. test. Refined were slow of sale and unsettled in tone; granulated quoted at 4½c. New teas are arriving and finding fair favor.

Coffee has sold moderately, but found fair support in the scanty supply of desirable goods. Rio quoted at 16½c. for No. 7 flat bean and 16½c. for *cafe das aguas*; good Cucuta 20½@20½c. and interior Padang 23@23½c. In contracts the deal has been fair, but local holders inclined to sell in consequence of anticipated increased movement of supplies at primal markets. The close is slow and tame. The following were final asking prices.

July.....	15-40c.	Oct.....	13-70c.	Jan.....	13-00c.
Aug.....	14-85c.	Nov.....	13-25c.	Feb.....	12-90c.
Sept.....	14-15c.	Dec.....	13-15c.	March.....	12-75c.

Kentucky tobacco has been in light request but values have been fairly well maintained; sales 150 hhds. Seed leaf tobacco has met with a light trade but no changes have occurred in prices; sales for the week were 850 cases, also 550 bales Havana, 65c.@\$1 05, and 400 bales Sumatra, \$2 90@\$4 50.

There has been very little interest shown in the speculative market for Straits tin and prices have made no changes of importance, closing steady at 19-35c. Ingot copper has made a slight advance and the close was steady at 9-10c. for Lake. Lead has also made some improvement, closing steady at 3-45c. for domestic. Spelter has been without change at 3-50c. Pig iron has been steady at \$9 75@\$18 for domestic.

Refined petroleum has been unchanged at 5-15c. in bbis., 2 65c. in bulk and 6-25c. in cases; crude in bbis. is unchanged, Washington closing at 6c. in bbis. and 3-50c. in olluk; naphtha 5½c. Crude certificates have advanced, closing steady at 8c. bid. Spirits turpentine has sold slowly and prices have declined to 30@30½c. Rosin has been quiet but steady at \$1 85@\$1 40 for common and good strained. Wool has been in fair speculative demand and steady. Hops have sold slowly and values have been weak.

COTTON.

FRIDAY NIGHT, July 6, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,119 bales, against 12,806 bales last week and 13,069 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,893,776 bales, against 5,010,696 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 883,080 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	59	23	14	4	.....	340	440
Velasco, &c.....	.....	.....	.....	.....	.....	365	365
New Orleans..	1,033	959	34	1,191	681	49	3,952
Mobile.....	5	9	1	2	1	2	20
Florida.....	.....	.....	.....	.....	.....	5	5
Savannah.....	108	29	261	143	.....	564	1,105
Brunsw'k, &c.	.....	.....	.....	.....	.....	874	874
Charleston.....	2	5	3	9	10	15	44
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	3	.....	3
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	231	123	211	64	296	979
West Point....	298	153	93	.....	422	.....	956
N'port N., &c.	.....	.....	.....	.....	.....	78	78
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	9	4	.....	.....	120	33	166
Baltimore.....	.....	.....	.....	.....	.....	209	209
Philadelph'a &c	315	90	143	.....	90	285	923
Total this week	1,838	1,553	662	1,560	1,391	3,115	10,119

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to July 6.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	410	1,002,763	843	1,037,485	9,292	23,586
Velasco, &c.	385	43,082	281	56,299	.....	.....
New Orleans	3,952	1,853,777	5,196	1,566,405	54,991	100,611
Mobile.....	20	197,904	47	167,920	4,844	6,440
Florida.....	5	36,381	.....	28,123	.....	.....
Savannah...	1,105	960,280	3,451	776,009	9,321	18,802
B'wick, &c.	874	95,041	.....	140,265	854	.....
Charleston...	41	337,873	1,130	282,912	16,039	16,909
P. Royal, &c.	.....	80,637	.....	427	.....	.....
Wilmington.....	3	189,491	959	159,663	2,525	4,039
Wa'an'n, &c.	.....	499	.....	755	.....	.....
Norfolk.....	979	489,151	807	282,025	12,368	11,498
West Point.....	956	239,119	387	194,255	722	.....
N'p't N., &c.	78	61,409	372	21,607	.....	.....
New York.....	.....	70,529	232	47,607	176,194	162,402
Boston.....	166	103,136	506	118,606	5,500	4,000
Baltimore.....	209	60,309	1,047	65,578	8,824	8,425
Philadel., &c.	923	67,372	1,146	64,720	5,448	8,815
Totals.....	10,119	5,893,776	16,384	5,010,696	305,922	365,527

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	905	1,104	1,141	1,398	44	58
New Orleans	3,952	5,198	1,312	1,950	638	1,249
Mobile.....	20	47	200	177	10	10
Savannah.....	1,105	3,451	1,615	1,370	58	220
Charlton, &c.	44	1,130	140	649	21	226
Wilm'ton, &c.	3	959	119	22	18	14
Norfolk.....	979	807	639	953	65	95
W. Point, &c.	1,034	759	803	941	15	82
All others...	2,177	2,931	6,905	1,442	208	176
Total this wk.	10,119	16,384	12,874	8,907	1,077	2,130
Since Sept. 1	5893,776	5010,696	7082,197	6870,442	5781,304	5492,268

The exports for the week ending this evening reach a total of 30,193 bales, of which 10,967 were to Great Britain, 8,261 to France and 15,967 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending July 6,			From Sept. 1, 1893, to July 6, 1894		
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain	France
Galveston.....	.....	.....	.....	658,346	98,331	117,317
Velasco, &c.	.....	318	348	.....	.....	34,893
New Orleans	3,906	2,749	5,181	11,834	758,367	10,600
Mobile & Pen.	.....	.....	.....	33,674	500	1,086
Savannah.....	.....	.....	.....	111,798	32,697	372,938
Brunswick.....	.....	.....	.....	38,555	2,600	30,155
Charleston...	.....	.....	.....	231,737	16,206	158,751
Wilmington.....	.....	.....	.....	63,809	.....	99,095
Norfolk.....	.....	50	50	155,713	350	14,850
West Point.....	.....	.....	.....	76,497	.....	19,477
New York.....	445	.....	445	40,721	.....	.....
Boston.....	5,916	513	7,987	14,396	460,814	18,478
Baltimore.....	416	.....	416	227,108	.....	2,502
Philadelphia...	298	.....	2,431	4,281	43,455	6,031
Total 1892-93	10,667	3,261	15,967	30,195	2,537,530	585,820
Total 1893-94	10,551	150	11,626	22,327	2,751,384	542,737

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 6 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,259	None.	2,510	586	4,355	50,636
Galveston...	None.	None.	1,000	1,000	8,292	
Savannah...	None.	None.	300	300	9,021	
Charleston...	None.	None.	300	300	15,739	
Mobile...	None.	None.	None.	None.	4,844	
Norfolk...	850	None.	2,000	2,850	9,518	
New York...	2,800	400	8,650	None.	164,344	
Other port....	1,000	None.	3,000	None.	4,000	19,873
Total 1894...	5,903	400	14,160	4,186	24,855	282,267
Total 1893...	24,450	2,452	27,805	2,363	57,070	308,457
Total 1892...	10,823	2,192	17,536	2,603	33,154	494,619

Speculation in cotton for future delivery at this market continues very slow. Operators are somewhat gratified by information indicating that the Senate will fail to act upon the anti-option bill at this session, but caution in making new obligations will be exercised until the probabilities of supply and demand become more definite. On the average local sentiment is slightly bearish. The week under review opened on Saturday with the feeling somewhat tame under poor foreign accounts, but a few "room" shorts sought profits and left the close rather firmer. Monday morning found a few buying orders upon which 4 points advance was secured, which had disappeared again before the end of the session for want of continuous demand. On Tuesday the bulls scored quite a little success by making dry weather reports from Texas rather prominent, which had the effect of creating alarm among local shorts, and the covering demand sent quotations up 8@9 points without any important reaction following, although there was a noticeable absence of investment buying. Wednesday was the national holiday and the Exchange was closed. Yesterday there was a faint display of steadiness at the opening, but with no encouragement in foreign advices, the majority of crop accounts promising, and demand generally tame, an effort to sell was made and prices dropped 7@8 points. To-day trading was extremely moderate and the market listless, with no important change in value. Foreign and domestic advices were unimportant. Cotton on the spot is selling well; at the close middling uplands 7½ c.

The total sales for forward delivery for the week are 201,600 bales. For immediate delivery the total sales foot up this week 10,338 bales, including 2,700 for export, 4,138 for consumption—for speculation and 3,400 on contract. The following are the official quotations for each day of the past week—June 30 to July 6.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 13/16 on.	Good Ordinary.....	6 13/16 off.
Middling Fair.....	7 1/2 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	7 1/2 off.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	7 1/2 off.	Strict Low Mid. Stained.....	29 1/2 off.
Low Middling.....	7 1/2 off.	Low Middling Stained.....	1 1/2 off.
Strict Good Ordinary.....	13/16 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 1/2	6 3/4	6 1/2	6 1/2	6 1/2
Low Middling.....	6 13/16	6 13/16	6 7/8	6 13/16	6 13/16	6 13/16
Middling.....	7 1/2	7 1/2	7 5/8	7 1/2	7 1/2	7 1/2
Good Middling.....	7 9/16	7 9/16	7 5/8	7 9/16	7 9/16	7 9/16
Middling Fair.....	8 1/2	8 1/2	8 3/8	8 1/2	8 1/2	8 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 7/16	6 3/8	6 3/8	6 3/8
Low Middling.....	7 1/16	7 1/16	7 8/16	7 1/16	7 1/16	7 1/16
Middling.....	7 1/2	7 1/2	7 9/16	7 1/2	7 1/2	7 1/2
Good Middling.....	7 13/16	7 13/16	7 7/8	7 13/16	7 13/16	7 13/16
Middling Fair.....	8 3/8	8 3/8	8 1/16	8 3/8	8 3/8	8 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	5 7/8	5 7/8	5 15/16	5 7/8	5 7/8	5 7/8
Middling.....	6 13/16	6 13/16	6 7/8	6 13/16	6 13/16	6 13/16
Strict Middling.....	7 1/2	7 1/2	7 9/16	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 9/16	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump-tion.	Spec-u-lati-on.	Con-trac-tion.	Total.	
Sat'day, Quiet & steady..	800	600	---	1,400	21,200	
Monday, Dull.....	300	7,400	2,800	8,840	32,000	
Tuesday, Quiet at 1 ^{1/2} adv.	100	120	200	420	54,000	
Wednesday, Dull at 1 ^{1/2} dec.	---	Holiday.	400	1,125	61,000	
Thursday, Dull at 1 ^{1/2} dec.	1,500	1,950	---	3,450	33,400	
Total.....	2,700	4,138	---	3,400	10,238	201,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Markets Total Sales.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.					
			June.	July.	Aug.	Sept.	Oct.	November.
Saturday, June 30—			Aver. 6 1/2	Aver. 6 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2
Sales, total (range)	21,200	Lower. 6 1/2-7 1/2	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Prices paid (range)	6 1/2-7 1/2	6 1/2-7 1/2	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Closing.....	7 1/2	Steadier.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Monday, July 2—			Aver. 6 1/2	Aver. 6 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2
Sales, total (range)	32,000	Lower. 6 1/2-7 1/2	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Prices paid (range)	6 1/2-7 1/2	Easier.	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Closing.....	7 1/2	Higher.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tuesday, July 3—			Aver. 6 1/2	Aver. 6 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2
Sales, total (range)	54,000	Higher.	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Prices paid (range)	7 1/2-8 1/2	Steady.	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Closing.....	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wednesday, July 4—			Aver. 6 1/2	Aver. 6 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2
Sales, total (range)	32,000	Higher.	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Prices paid (range)	7 1/2-8 1/2	Steady.	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Closing.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Thursday, July 5—			Aver. 6 1/2	Aver. 6 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2
Sales, total (range)	32,000	Higher.	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Prices paid (range)	7 1/2-8 1/2	Steady.	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Closing.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
HOLIDAY.....								
Friday, July 6—			Aver. 6 1/2	Aver. 6 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2
Sales, total (range)	32,250,000	Higher.	6 1/2-7 1/2	6 1/2-7 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Prices paid (range)	7 1/2-8 1/2	Steady.	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2	7 1/2-8 1/2
Closing.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
MAY.								
March.			Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2	Aver. 7 1/2
April.			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
May.			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

* Includes sales in September, for September, 1,700; September-October, for October, 267,300; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800; September-March, for March, 6,514,900; September-April, for April, 1,766,200; September-May, for May, 5,514,400.

The following exchanges have been made during the week:

19 pd. to exch. 2,500 Aug. for Dec.	20 pd. to exch. 3,000 Sept. for Dec.
30 pd. to exch. 400 Oct. for Mch.	19 pd. to exch. 100 Dec. for Mch.
.05 pd. to exch. 500 July for Aug.	.07 pd. to exch. 300 Nov. for Dec.
.08 pd. to exch. 2,500 Aug. for Oct.	.06 pd. to exch. 200 Sept. for Oct.
.19 pd. to exch. 1,000 Sept. for Dec.	.13 pd. to exch. 100 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 6), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that the weather has been dry over the greater portion of Texas during the week, and while the crop in general looks promising, late cotton is said to be needing rain in some localities. In the remainder of the South, however, there has as a rule been sufficient moisture and the crop is doing well.

Galveston, Texas.—It has been showery on one day of the week. The thermometer has averaged 88, the highest being 97 and the lowest 78. Rainfall for June nine inches and eighty-nine hundredths.

Palestine, Texas.—There has been no rain the past week. The thermometer has ranged from 72 to 102, averaging 87. June rainfall four inches and three hundredths on ten days.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 87, highest 102 and lowest 72. During the month of June the rainfall reached three inches and eighty-two hundredths.

Dallas, Texas.—Crops are in general doing well, except late corn, which has been damaged on uplands in some sections of North Texas. We have had dry weather all the week. The thermometer has averaged 88, ranging from 68 to 108. June rainfall three inches and thirty-five hundredths.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 88, the highest being 106 and the lowest 70. June rainfall three inches and sixty-five hundredths.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 88, ranging from 70 to 106. Month's rainfall two inches and fifty-five hundredths.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 70 to 102, averaging 86. During the month of June the rainfall was two inches and thirty-one hundredths.

Cuero, Texas.—There has been no rain the past week. Average thermometer 89, highest 105 and lowest 72. June rainfall seven inches and five hundredths.

Brenham, Texas.—No rain all the week. The thermometer has averaged 88, the highest being 104 and the lowest 72. June rainfall two inches and forty-two hundredths.

Belton, Texas.—The weather has been dry all the week. The thermometer has averaged 89, ranging from 70 to 108. During the month of June the rainfall reached five inches and thirty-four hundredths.

Fort Worth, Texas.—Dry weather has prevailed the past week. The thermometer has ranged from 70 to 107, averaging 88. Rainfall for the month three inches and forty-three hundredths.

Weatherford, Texas.—No rain the past week. Average thermometer 89, highest 106 and lowest 72. During June rain fell to the extent of three inches and fifty hundredths.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has averaged 83. Rainfall during the month of June five inches and nineteen hundredths.

Shreveport, Louisiana.—The weather has been dry all the week. The thermometer has averaged 86, ranging from 73 to 101. During the month of June the rainfall reached two inches and twenty-five hundredths.

Columbus, Mississippi.—A fine rain falling now will benefit young corn. Early corn was damaged by drought. Cotton looks very promising. The thermometer has ranged from 70 to 107, averaging 88. June rainfall seventy-one hundredths of an inch.

Leland, Mississippi.—We have had light rain on one day of the week, but it did little good as the ground is so very dry. The rainfall reached thirty-one hundredths of an inch. Average thermometer 87-9, highest 100 and lowest 67. Rainfall for the month of June thirty-three hundredths of an inch.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had showers on three days of the week, the rainfall reaching one inch and fifty hundredths. Rains have been local showers except that of this morning, and have been of great benefit here. The thermometer has ranged from 68 to 98, averaging 84. June rainfall one inch and thirteen hundredths.

Memphis, Tennessee.—We had light rain on two days in the early part of the week and heavy rain yesterday which was general. The rainfall reached one inch and fifteen hundredths. The weather has been the hottest of the season. Crop prospects are good. Average thermometer 89-4, highest 98-8 and lowest 69-5. During the month of June the rainfall was two inches and sixty hundredths.

Nashville, Tennessee.—We have had rain during the week to the extent of two inches and eighteen hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 66. During the month of June the rainfall reached three inches and fifty-five hundredths.

Mobile, Alabama.—Crop reports are very favorable. The week's rainfall has been one inch and eighty-four hundredths, on three days. The thermometer has averaged 84, ranging from 68 to 101. Rainfall for the month of June one inch and eighty-four hundredths.

Montgomery, Alabama.—There has been no rain the past week. It is needed for corn. Otherwise crops are doing finely. Indications to-day are for rain. The thermometer has ranged from 75 to 97, averaging 86. June rainfall two inches and forty-five hundredths.

Selma, Alabama.—We have had a trace of rain on two days of the week, but heavy rain is now falling. Average thermometer 86, highest 101 and lowest 72.

Madison, Florida.—There has been rain on six days of the week, the precipitation reaching three inches and fifteen hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Columbus, Georgia.—We had rain on Tuesday, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 84, ranging from 78 to 97. During the month of June the rainfall reached four inches and fifty-five hundredths, on six days.

Savannah, Georgia.—The rainfall has reached one inch and forty-six hundredths, on six days. The thermometer has ranged from 71 to 96, averaging 81. June rainfall two inches and ninety-seven hundredths.

Augusta, Georgia.—Condition and growth of cotton good. cessation of rain would be advantageous, as the crop is becoming grassy at some points. The weather has been warm and sultry the past week, with heavy general rain on six days. The rainfall reached five inches and forty-five hundredths. Average thermometer 80, highest 97 and lowest 87. June rainfall nine inches and twelve hundredths.

Charleston, South Carolina.—It has rained on six days during the week, the rainfall being five inches and twenty-four hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 69. During the month of June the rainfall reached three inches and thirty-eight hundredths.

Stateburg, South Carolina.—There has been rain on five days during the week, the precipitation being three inches and fifty-three hundredths. The thermometer has averaged 78-6, ranging from 69 to 94. Rainfall for the month of June one inch and thirty-three hundredths.

Wilson, North Carolina.—The week's rainfall has been one inch, on four days. The thermometer has ranged from 72 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock July 5, 1894, and July 6, 1893.

	July 5, '94.	July 6, '93.
	Feet.	Feet.
New Orleans	Above low-water mark.	4-9
Memphis	Above low-water mark.	12-0
Nashville	Above low-water mark.	5-6
Shreveport	Above low-water mark.	2-2
Vicksburg	Above low-water mark.	16-2

JUTE BUTTS, BAGGING, &c.—There has been more inquiry for bagging during the week under review, and prices have been advanced $\frac{1}{4}$ c. The close to-night is at $5\frac{1}{4}$ c. for $1\frac{1}{4}$ lbs., $6\frac{1}{4}$ c. for 2 lbs. and $6\frac{1}{4}$ c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at $5\frac{1}{4}$ c. for $1\frac{1}{4}$ lbs., $6\frac{1}{4}$ c. for 2 lbs. and $6\frac{1}{4}$ c. for $2\frac{1}{4}$ lbs. f. o. b. at New York. Jute butts have been rather quiet at $1\frac{1}{4}$ c. for paper grades and $2\frac{1}{2}$ c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.	
'93-94	2,000	10,000	12,000	46,000	741,000	787,000	25,000	1,720,000	
'92-93	2,000	23,000	25,000	41,000	777,000	818,000	14,000	1,690,000	
'91-92	10,000	10,000	68,000	813,000	881,000	25,000	1,704,000		
90-91	1,000	4,000	5,000	101,000	902,000	1,003,000	11,000	1,984,000	

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94.	6,000	6,000	20,000	80,000	100,000
1892-93.	11,000	43,000	54,000
Madras—						
1893-94.	21,000	14,000	35,000
1892-93.	10,000	6,000	16,000
All others—						
1893-94.	3,000	3,000	29,000	70,000	99,000
1892-93.	2,000	2,000	26,000	53,000	81,000
Total all—						
1893-94.	9,000	9,000	70,000	164,000	234,000
1892-93.	2,000	2,000	47,000	104,000	151,000

The above totals for the week show that the movement from the ports other than Bombay is 7,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Mombay.....	12,000	797,000	25,000	818,000	10,000	881,000
Other ports.....	1,000	226,000	2,000	151,000	.....	165,000
Total....	13,000	1,013,000	27,000	969,000	10,000	1,046,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 4.	1893-94.	1892-93.	1891-92.
Receipts (cantars*)....			
This week.....	2,000	2,000	1,000
Since Sept. 1.....	4,972,000	5,135,000	4,860,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)....						
To Liverpool.....	5,000	310,000	7,000	304,000	4,000	327,000
To Continent.....	5,000	285,000	6,000	318,000	6,000	259,000
Total Europe.....	10,000	595,000	13,000	622,000	10,000	586,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and sheetings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893												
	32s Cope. Twist.			8½ lbs. Sheetings.			Cot'l'n Mid. Upds.			32s Cope. Twist.			8½ lbs. Sheetings.			Cot'l'n Mid. Upds.			
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
Jne 1	61½	67½	410	98	9	41½	61½	67½	5	31½	97	0	41½	61½	67½	5	31½	97	
" 8½	6½	61½	410	98	9	41½	6½	67½	5	41½	97	1	41½	6½	67½	5	41½	97	
" 15½	6½	61½	410	98	9	41½	6½	67½	5	41½	97	4	41½	6½	67½	5	41½	97	
" 22½	6½	61½	410	98	8	41½	6½	67½	5	41½	97	4	41½	6½	67½	5	41½	97	
" 29½	6½	6½	4	9	8	31½	6½	67½	5	41½	97	4	41½	6½	67½	5	41½	97	
July 6	6½	6½	4	8½	8	7½	4	61½	67½	5	41½	97	4	41½	6½	67½	5	41½	97

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (July 6) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to July 6.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1	54,173	.....	35,448	1,007	2,066
Charleston.....	.....	2,212	.....	5,973	363	353
Florida, &c. ....	.....	3,361	.....	3,775	827	381
Total.....	1	59,946	.....	45,196	2,197	2,800

The exports for the week ending this evening reach a total of 123 bales, of which 8 bales were to Great Britain, 115 to France and — to Reval, and the amount forwarded to Northern mills has been 114 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending July 6.			Since Sept. 1, 1893.			North'n Mills.		
	Great Brit'n.	Fr'nce etc.	Total.	Great Brit'n.	Fr'nce etc.	Total.	Week.	Since Sept. 1.	
	Yards	Yds.	Total.	Yards	Yds.	Total.	Wkds.	Yds.	
Savannah.....	22,932	2,326	25,258	114	18,032	.....	.....	.....
Charl't'n, &c. ....	.....	304	17	402	.....	1,227	.....	.....
Florida, &c. ....	.....	125	.....	125	.....	3,131	.....	.....
New York.....	8	115	123	3,659	2,299	5,958	.....	.....
Boston.....	.....	5,384	.....	5,384	.....	.....	.....	.....
Baltimore .....	.....	72	.....	72	.....	.....	.....	.....
Total.....	8	115	123	32,558	4,612	37,200	114	22,390	
Tot. 1892-93	223	.....	223	19,680	1,901	21,581	.....	22,726

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations July 6 at Savannah, for Floridas, common, 13c.; medium fine, 15½c.; choice, 17½c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

EGYPTIAN COTTON CROP.—The report of the Alexandria General Produce Association upon the condition and prospects of the new cotton crop at the end of May is as follows:

"The temperature, which was favorable for the first half of May, continued rising to a high degree of heat during the second half of the month.

" This circumstance combined with the facility of irrigating, which the present system provides regularly and abundantly, has been very profitable to the young cotton plants. The crop generally is looking well, its development is considered normal, and the effects of the lateness of planting in the Fayoum and in the southern part of Lower Egypt are disappearing. Our correspondents further remark that the cotton plants are almost everywhere more vigorous and advanced than at the same period last year. The above is the substance of the information we have received during the month, which is evidently very favorable."

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report dated Bombay, June 8:

Our total arrivals in Bombay this year to date are just about 7,000 bales more than last year's for the same period, but the alteration in figures of the yield of the different districts is very striking. For instance the total Oomra and Bengal crops to date are 85,000 and 41,000 bales more respectively than the totals at this time last year; whilst the Dholera and Broach crops are 87,000 and 53,000 bales less respectively than last year's. All over the Presidency the wind has commenced to blow from the south-west, and showers have fallen in some places. The monsoon may be expected in about a week.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for ten months of the season to July 1, for the years 1891-92, 1892-93 and 1893-94:

	1893-94.	1892-93.	1891-92.
Gross overland for June.....	bales. 95,791	bales. 52,134	bales. 49,648
Gross overland for 10 months.....	1,219,438	1,214,366	1,737,513
Net overland for June.....	" 83,609	" 26,714	25,941
Net overland for 10 months.....	797,623	826,075	1,172,335
Port receipts in June.....	55,998	59,682	101,161
Port receipts in 10 months.....	5,835,495	4,994,312	7,047,297
Exports in June.....	136,864	178,110	194,308
Exports in 10 months.....	5,066,925	4,177,503	5,698,209
Port stocks on June 30.....	331,532	382,550	550,130
Northern spinners' takings to July 1.....	1,507,736	1,652,023	2,112,610
Southern spinners' takings to July 1.....	626,000	606,000	585,000
Overland to Canada for 10 months (including in net overland).....	55,786	49,963	68,794
Burton North and South in 10 months.....	1,753	17,926	36,603
Stock at North'n interior markets July 1.....	3,535	10,168	13,111
Came in sight during June.....	" 142,507	85,155	109,702
Amount of crop in sight July 1.....	7,318,018	6,433,516	8,914,232
Came in sight balance season.....	" 283,996	124,475	124,475
Total crop.....	" 6,717,142	9,038,707	10,057,709
Average weight of bales.....	496-22	498-95	498-98

* Including correction at St. Louis 65,015 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....	yards 804,759	150,703	8,838,087	8,525,390
Germany.....	" 65,727	45,115	1,461,597	1,394,924
Other countries in Europe.....	" 71,348	121,777	1,034,674	7,155,019
Mexico.....	13,326	2,378,508	14,036,074	7,155,019
Central American States and British Honduras.....	234,349	549,802	4,270,311	3,733,816
Cuba.....	1,297,695	397,410	7,038,729	5,708,829
Puerto Rico.....	46,619	95,005	457,153	663,493
Santo Domingo.....	100	4,707	26,159	18,756
Argentina Republic.....	51,049	94,944	1,357,768	1,151,917
Brazil.....	544,524	1,947,354	19,324,280	18,183,034
Argentina Republic.....	57,713	1,541,012	3,797,476	4,181,391
Brasil.....	1,726,023	2,484,403	17,791,403	16,992,193
United States of Colombia.....	260,080	136,334	9,705,663	9,617,312
Other countries in S. America.....	2,036,578	1,145,614	16,485,500	16,166,991
China.....	5,154,700	1,353,597	67,984,768	53,543,809
Hindo Poona and Australia.....	65,676	11,139	526,500	178,869
British India and East Indies.....	65,270	1,029	1,029,000	1,029,000
Other countries in Asia and Oceania.....	17,596	26,999	271,634	242,903
Africa.....	74	1,633	7,513	15,009
Other countries.....	1,372	385	14,333	9,333
Total value of other manufacturers of.....	\$234,304	\$225,097	\$2,479,428	\$2,500,536
Aggregate value of all cotton goods.....	\$1,101,100	\$1,060,871	\$13,049,593	\$10,642,660

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
N. Orleans.....	3,967	380,133	.....	.....	.....	.....	.....	.....
Texas.....	.....	219,200	.....	.....	.....	.....	.....	.....
Savannah.....	550	235,448	1,175	56,755	558	11,328	1,378	\$1,107
Mobile.....	.....	102	.....	.....	.....	.....	.....	.....
Florida.....	5	20,109	.....	.....	.....	.....	.....	.....
So. Carolina.....	1,677	62,243	.....	.....	.....	.....	.....	.....
No. Carolina.....	.....	18,784	.....	.....	.....	.....	.....	.....
Virginia.....	10	101,229	.....	54,058	.....	3,310	533	103,372
North. ports.....	.....	.....	.....	284,230	485	9,739	.....	.....
Tenn. &c.	70,529	908	90,970	1,769	66,752	373	60,100	.....
Foreign.....	140	10,441	1,143	27,237	.....	.....	.....	.....
Total.....	6,349	1,183,217	3,221	523,241	2,832	91,159	2,214	250,579
Last year.....	5,759	1,104,846	6,512	577,954	2,481	98,493	1,917	238,943

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,396 bales, against 13,584 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 15.	June 22.	June 29.	July 5.		
Liverpool.....	1,168	3,585	2,968	3,890	337,725	358,332
Other British ports..	3,973	360	4,020	2,026	123,089	50,751
TOT. TO GR. BRIT'N.	5,141	3,945	6,988	5,916	460,814	439,103
Havre.....	11	201	99	513	18,253	30,936
Other French ports..	.....	.....	.....	.....	225	.....
TOTAL FRENCH....	11	201	99	513	18,478	30,936
Bremen.....	3,931	1,089	1,323	1,111	50,157	46,828
Hamburg.....	497	623	936	25,192	23,923	.....
Other ports.....	1,243	452	518	269	87,964	71,587
TOT. TO NO. EUROPE	5,676	1,541	2,484	2,316	163,313	142,338
Spain, Italy, &c....	2,351	2,508	4,033	4,701	60,721	40,142
All other.....	.....	.....	950	5,191	1,982	.....
TOTAL SPAIN, &c...	2,351	2,508	4,033	5,651	65,913	42,104
GRAND TOTAL....	13,179	8,195	13,584	14,396	708,518	654,481

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,601 bales.

Total bales.

NEW YORK—To Liverpool, per steamers <i>Aurania</i> , 1,013....	3,890
Nomadic, 2,869 upland and 8 Sea Island.....	3,890
To Hull, per steamer Hindoo, 2,026.....	2,026
To Havre, per steamer <i>La Bourgogne</i> , 398 upland and 115 Sea Island.....	513
To Bremen, per steamers <i>Kaiser Wilhelm II.</i> , 820....Trave, 291.....	1,111
To Hamburg, per steamers <i>Russia</i> , 515....Wieland, 421.....	936
To Antwerp, per steamer <i>Rhynland</i> , 169.....	169
To Copenhagen, per steamer <i>Hekla</i> , 100.....	100
To Barcelona, per steamer <i>Miguel M. Pinillos</i> , 3,009.....	3,009
To Genoa, per steamers <i>Armenia</i> , 1,450.... <i>Werra</i> , 242.....	1,692
To Yokohama, per steamer <i>Strathdon</i> , 950.....	950
NEW ORLEANS—To Liverpool, per steamer <i>Barbadian</i> , 4,080.....	4,080
To Hamburg, per steamer <i>Cheruskia</i> , 1,064.....	1,064
To Barcelona, per steamer <i>Gran Antilla</i> , 4,350.....	4,350
To Genoa, per steamer <i>San Giorgio</i> , 5,041.....	5,041
To Corunna, per steamer <i>Gran Antilla</i> , 200.....	200
MOBILE—To Vera Cruz, per steamer <i>Regulus</i> , 268.....	268
CHARLESTON—To Barcelona, per brig <i>Pedro Maristany</i> , 800.....	800
BOSTON—To Liverpool, per steamers <i>Cambroman</i> , 93....Georgian, 50.....	143
To Halifax, per steamer <i>Olivette</i> , 37.....	37
BALTIMORE—To Liverpool, per steamer <i>Templemore</i> , 725.....	725
To Hamburg, per steamer <i>Barmen</i> , 100.....	100
PHILADELPHIA—To Liverpool, per steamer <i>Indiana</i> , 437.....	427
To Antwerp, per steamer <i>Illinois</i> , 962.....	962
Total.....	32,601

The particulars of these shipments, arranged in our usual form, are as follows:

	Anti-Bace-Mesico, Bremen Liverpool, Hull, Havre, burg., d'Ham, Open Genod, and Haven, Hagen, d.c. Japan. Total.
New York. 4,080.....	513 2,026 2,026 1,064 1,064 9,591 14,396
N. Orleans. 4,080.....	.....
Mobile.	266 266
Charleston.	800 800
Boston. 143.....	37 180
Baltimore. 725.....	100 825
Philadelphia. 437.....	962 1,399
Total....	9,275 2,026 513 3,211 1,231 14,292 2,053 32,601

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 3 Steamer <i>William Cliffe</i> , 4,141.
To Havre—July 5 Steamer <i>Concordia</i> , 2,748.
To Barcelona—June 29 Steamer <i>Pio IX.</i> , 1,479....July 3 Steamer <i>Kaiser Prince</i> , 3,702.
NORFOLK—To Hamburg—June 30 Steamer <i>Stag 50</i> .
NEWPORT NEWS—To Liverpool—July 5 Steamer <i>Shenandoah</i> , 445.
BOSTON—To Liverpool—June 29 Steamer <i>Cephalonia</i> , 271; Michigan, 26....July 2 Steamer <i>Columbian</i> , 19; Ottoman, 100.
BALTIMORE—To Bremen—July 3 Steamer <i>Stuttgart</i> , 2,421.
PHILADELPHIA—To Liverpool—July 3 Steamer <i>Southwark</i> , 285.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 ⁶⁴					
Do d.
Havre, steam..d.	21 ⁶²	22 ¹				
Do later.....d.
Bremen, steam..d.	27 ²					
Do later...d.
Hamburg, steam.d.	1 ⁶					
Do later...d.
Amsterdam, steam.c.	25 ¹					
Do later.c.
Rotterdam, via Hull.d.	11 ⁶⁴					
Do v. Hamburg.	3 ¹⁶					
Bilbao, direct...d.	3 ⁶					
Genoa, steam...d.	5 ³²					
Florence, v. Genoa.d.	3 ¹⁶					
Antwerp, steam.d.	3 ²					

¹ Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 15.	June 22.	June 29.	July 6.
Sales of the week.....bales.	52,000	54,000	57,000	48,000
Of which exporters took	2,300	2,000	1,200	1,800
Of which speculators took	400	300	400	800
Sales American.....	43,000	45,000	47,000	41,000
Actual export.....	9,000	5,000	1,000	11,000
Forwarded.....	59,000	58,000	57,000	64,000
Total stock—Estimated.....	1,508,000	1,471,000	1,429,000	1,377,000
Of which American—Estim'd.....	1,274,000	1,241,000	1,203,000	1,159,000
Total import of the week.....	24,000	26,000	24,000	19,000
Of which American.....	13,000	18,000	12,000	12,000
Amount adrift.....	38,000	37,000	35,000	35,000
Of which American.....	25,000	26,000	25,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, { 1:45 P. M.	Quiet.	Moderate demand.	Quiet but steady.	Hardening tendency.	Fair business doing.	Easier.
Mid.Upl'ds.	3 ¹⁵ ₁₈	3 ¹⁵ ₁₈	3 ¹⁵ ₁₈	3 ¹⁵ ₁₈	4	4
Sales.....	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M.	Quiet at 1:44 @ 2:04 decline.	Steady.	Quiet at 1:44 @ 2:04 advance.	Steady at 1:44 @ 2:04 advance.	Steady at 1:44 @ 2:04 decline.	Steady at 1:44 @ 2:04 decline.
Market, { 4 P. M.	Steady.	Steady.	Steady.	Steady.	Barely steady.	Quiet.

The opening, highest, lowest and closing prices of future^s at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

¹ The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., June 30.			Mon., July 2.			Tues., July 3.					
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	3 54	3 54	3 64	3 54	3 54	3 54	3 54	3 54	3 55	3 55	3 55	3 55
July-Aug.	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 55	3 55	3 55	3 55
Aug.-Sept.	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 55	3 56	3 56	3 56	3 56
Sept.-Oct.	3 56	3 56	3 55	3 55	3 56	3 56	3 56	3 56	3 56	3 56	3 56	3 56
Oct.-Nov.	3 57	3 57	3 57	3 57	3 57	3 57	3 57	3 57	3 58	3 58	3 58	3 58
Nov.-Dec.	3 58	3 58	3 58	3 58	3 58	3 58	3 58	3 58	3 59	3 59	3 59	3 59
Dec.-Jan.	3 60	3 60	3 60	3 60	3 61	3 61	3 61	3 61	3 61	3 61	3 61	3 61
Jan.-Feb.	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00
Feb.-Mch.	4 03	4 03	4 03	4 03	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02
Mch.-April.	4 04	4 05	4 04	4 05	4 04	4 05	4 04	4 04	4 02	4 02	4 02	4 02

B R E A D S T U F F S.

FRIDAY, July 6, 1894.

There has hardly been a market for wheat flour during the past week. Business has been extremely dull, buyers being very indifferent. Prices, however, have been held nominally the same. Rye flour has held steady for the trade brands, but other grades have weakened slightly. Corn meal has met with a light trade but values have been fairly steady. To-day the market for wheat flour was practically neglected.

The market for wheat futures during the week under review has been a very small one, the holiday coming in the middle of the week having interrupted business to a considerable extent. The general course of prices has been towards a lower basis, due to dull and lower foreign advices and increased estimates as to the size of the growing crop. There has been a limited interest shown in the spot market by shippers, and yesterday the sales included No. 2 red winter at 1 $\frac{1}{4}$ c. under September f. o. b. afloat, No. 2 hard Kansas at 2 $\frac{1}{4}$ c. under Sept. f. o. b. afloat and No. 1 hard spring at 7 $\frac{1}{4}$ c. over Sept. f. o. b. afloat. To-day the market further declined under general selling, prompted by dull and easier foreign advices. The spot market was also lower, but at the decline a moderate business was done for export. The sales included No. 1 hard spring at 8c. over Sept. f. o. b. afloat, and No. 2 Toledo red winter and No. 2 hard Kansas on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	6 60 ¹ ₄	6 61	6 60 ¹ ₄	5 59 ¹ ₄	5 58 ¹ ₄	5 58 ¹ ₄
August delivery.....	6 61 ¹ ₄	6 62 ¹ ₄	6 61 ¹ ₄	6 60 ¹ ₄	6 60 ¹ ₄	6 60 ¹ ₄
September delivery.....	6 63	6 63 ¹ ₄	6 63 ¹ ₄	6 61 ¹ ₄	6 61 ¹ ₄	6 61 ¹ ₄
October delivery.....	6 64 ¹ ₄	6 64 ¹ ₄	6 64 ¹ ₄	6 64 ¹ ₄	6 64 ¹ ₄	6 64 ¹ ₄
December delivery.....	6 68 ¹ ₄	6 67 ¹ _{4</}				

There has not been much activity to the speculation in the market for Indian corn futures, but the railroad troubles at the West have caused some anxiety among "shorts," who feared a scarcity of supplies and consequently have been buying to cover contracts; as a result prices have advanced slightly. Business in the spot market has been quiet, but prices have advanced with futures. Yesterday the sales included No. 2 mixed at 46c. in elevator, 46½c. delivered and 47½c. f. o. b. afloat. To-day the market was easier in sympathy with the decline in wheat and under reports of a more favorable outlook for the railroad troubles at the West. The spot market was quiet and easier. The sales included No. 2 mixed at 45½c. in elevator, 46½c. delivered and 47½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	45½	45½	45½	45½	45½	45½
August delivery.....	46½	46½	46½	46½	46½	46½
September delivery.....	46½	46½	46½	46½	46½	46½

Oats for future delivery have been quiet, but the railroad strikes at the West have caused some apprehension as regards supplies, and prices have made slight advances. In the spot market business has been quiet, but prices have made some improvement with futures. The sales yesterday included No. 2 mixed at 50½c. in elevator and No. 2 white at 52c. in elevator. To-day the market was irregular. The current month was higher, but other deliveries were weaker under more favorable advice from the West in reference to the railroad strike. The spot market was firm but quiet. The sales included No. 2 mixed at 50½c. in elevator and No. 2 white at 51½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	44½	45½	46	Holiday	45½	46
August delivery.....	32½	34½	35½	34½	33½	33½
September delivery.....	33½	33½	33½	33	32	32
October delivery.....	33½	33½	33½	33	32½	32½

The following are closing quotations:

FLOUR.

Fine.....	9 bbl. \$1,750	91.95	Patent winter.....	92,900	33.30
Superfine.....	1,850	2.15	City mills extras.....	345	
Extra, No. 2.....	2,000	2.25	Rye flour, superfine.....	2,700	3.10
Extra, No. 1.....	2,200	2.50	Buckwheat flour.....	—	—
Clears.....	2,300	2.65	Corn meal.....	—	—
Straights.....	2,650	3.55	Western, etc.....	2,500	2.60
Patent, spring.....	3,300	4.25	Brandywine.....	2,800	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—			Corn, per bushel—		
Spring, per bushel.....	54	60	West mixed.....	44	48
Red winter No. 2.....	58	63	No. 2 mixed.....	45½	47½
Red winter.....	53	61	Western yellow.....	45	48
White.....	54	62	Western White.....	45	48
Oats—Mixed, per bu.	50	51	Rye.....	—	—
White.....	51½	57	Western, per bushel.....	56	57
No. 2 mixed.....	50	51	State and Jersey.....	52	58
No. 2 white.....	52	53	Barley—No. 2 West'n.....	—	—
			State 2-rowed.....	—	—
			State 6-rowed.....	—	—

* For other tables usually given here see page 17.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 6, 1894.

There has been a decidedly slow market all the week, the attendance of buyers being the poorest in a considerable time, and orders by mail were below the average. The holiday on Wednesday curtailed operations somewhat and brought in a number of salesmen from the road, but the chief restrictive influence has been the strikes on the different Western railroads and the consequent interruption of freight facilities. A considerable quantity of supplies shipped during the past week has not yet reached its destination, and buyers, uncertain when goods ordered will reach them, have refrained as far as possible from purchasing either staples or fancies. If the trouble continues into next week it may have the effect of postponing some intended reductions in leading makes of bleached cottons, as there will be no object in making them with the demand suspended from outside causes. Other than the foregoing the market is absolutely featureless in all departments, small sales, dull tone and irregular prices continuing as before.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending July 3 were 2,411 packages, valued at \$149,048 their destination being to the points specified in the table.

NEW YORK TO JULY 3.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	71	3,213	19	2,083
Other European.....	138	1,512	13	804
China.....	254	43,072	2,141	16,438
India.....	6	4,579	—	1,811
Arabia.....	—	11,693	400	5,143
Africa.....	1	3,958	14	5,811
West Indies.....	262	9,892	333	10,047
Mexico.....	35	975	23	1,137
Central America.....	278	3,765	80	2,459
South America.....	1,161	21,857	632	24,970
Other countries.....	205	1,772	37	1,337
Total.....	2,411	106,628	3,692	71,990
China, via Vancouver*.....	—	10,788	—	14,045
Total.....	2,411	117,416	3,692	86,035

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$5,797,858 in 1894 against \$4,271,155 in 1893.

The home demand for brown sheetings has been small as a rule, with few transactions of any importance in any weight. Some fair sales are reported for export. Bleached shirtings sell in limited parcels only to meet pressing necessities, business of importance waiting upon intended price changes in leading makes of 4-4 goods. Sales of wide sheetings limited at previous prices and only a moderate supply of small orders reported in cotton flannels. Denims are slow of sale and irregular, as are ticks and checks and stripes. Cheviots in quiet demand for shirting purposes. Cottonades neglected. Colored duck selling fairly. Southern plaids quiet. Kid-finished cambrics in indifferent demand only and other linings dull. White goods irregular and in small request. The demand for fall prints has been fairly well sustained, considering general conditions, and prices are steady. Light fabrics in limited request. Staples solid; mournings, grays, indigo blues, Turkey reds and shirting prints all without alteration. Dark dress ginghams and napped fabrics in steady demand for moderate quantities at previous prices. Print cloths inactive. Hardly any business in "extras" and but limited sales of "odds." Extras quoted 2 11-16c. to 2 2-3c.; sellers at the higher limit but no buyers over the lower.

1894. 1893. 1892.

Stock of Print Cloths— June 24. June 25. June 26.

Held by Providence manufacturers..... 292,000 121,000 None.

Fall River manufacturers..... 762,000 46,000 None.

Total stock (pieces)..... 1,054,000 167,000 None.

DOMESTIC WOOLENS.—The demand for heavy-weight woolens and worsteds for men's wear has been perfunctory in the extreme, very little new business and limited duplicating orders making up an unsatisfactory record. The slight improvement noted the previous two weeks has not held. This may be the result of causes referred to above, but in any case it seems to make more certain the going out of employment during the month of a number of mills. Clothiers are making little provision for the balance of their fall trade and refuse to consider business for next spring. Overcoatings are usually well on the market in spring lines by this date, but this year hardly any business has been done in new light-weights. Cloakings quiet and featureless and little doing in satins, cotton-warp cassimeres, etc. Flannels and blankets dull and carpets slow. Woolen and worsted dress goods quiet throughout.

FOREIGN DRY GOODS.—There has been but a scattering business in foreign merchandise in seasonable lines of a purely piecing-out nature at irregular prices. Orders for fall lines again small and with the end of the tariff legislation apparently near at hand buyers are deferring as much business as possible.

IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 5, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING JULY 6, 1893.		SINCE JAN. 1, 1893.		MANUFACTURES OF—	WEEK ENDING JULY 5, 1894.		SINCE JAN. 1, 1894.	
	PIECE.	PAISE.	PIECE.	PAISE.		PIECE.	PAISE.	PIECE.	PAISE.
Wool.....	1,338	400,725	34,429	8,859	Cotton.....	1,225	240,556	41,527	10,410,589
Silk.....	1,111	612,154	41,429	11,546,647	Silk.....	1,125	60,604	8,680	4,117,227
Fax.....	1,683	267,719	63,129	24,755,614	Fax.....	1,612	60,604	8,680	4,116,808
Miscellaneous.....	1,503	154,792	38,426	18,355,930	Miscellaneous.....	1,503	60,604	8,680	4,116,808
Total.....	9,712	1,684,875	520,253	62,656,810	Total.....	9,712	60,604	8,680	4,116,808
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—	INENTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		INENTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Manufactures of—	INENTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.		INENTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool.....	962	328,626	16,379	5,063,200	Wool.....	962	328,626	16,379	5,063,200
Cotton.....	526	129,434	5,377	2,092,883	Cotton.....	526	129,434	5,377	2,092,883
Silk.....	405	311,633	13,341	3,843,556	Silk.....	405	311,633	13,341	3,843,556
Fax.....	753	131,312	11,812	2,947,300	Fax.....	753	131,312	11,812	2,947,300
Miscellaneous.....	146	27,077	3,048	525,557	Miscellaneous.....	146	27,077	3,048	525,557
Total consumption.....	2,852	928,072	46,752	13,683,196	Total consumption.....	2,852	928,072	46,752	13,683,196
Ent'd for re-export.....	6,860	1,084,875	52,283	76,656,810	Ent'd for re-export.....	6,860	1,084,875	52,283	76,656,810
Total imports.....	9,712	2,612,947	573,005	74,809,414	Total imports.....	9,712	2,612,947	573,005	74,809,414

6,996 1,121,007 580,827 42,771,144

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JUNE.

The new municipal bond issues marketed during the month of June have been even more numerous and show a greater aggregate than the sales for May, although the latter were exceptionally heavy. Prices too have been quite as high, and a large number of bidders have contested for all the choice issues. Twenty-six offers were received for the New Haven bonds, nineteen for the Brooklyn tax certificates, and while these are among the largest numbers reported, yet throughout the list the increasing popularity of this class of securities is evidenced in the same manner.

In the table below we give the prices which were paid for June loans to the amount \$13,334,792, issued by 57 municipalities. The aggregate of sales for which no price was reported is \$2,536,300, and the total sales for the month \$15,871,092. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1002	Bradford, Pa.	6	1895-1904	\$12,000	105-008 ¹
1051	Bexar County, Tex.			60,000	102-25
1118	Brooklyn, N. Y.	3 ¹ ₂	6 mos.	1,000,000	101-501
1051	Buffalo, N. Y.	3 ¹ ₂	July 1, 1914	75,000	100-57
1051	Buffalo, N. Y.	3 ¹ ₂	1895-1914	200,000	100-23
1051	Burton, Vt.	4	July 1, 1914	25,000	104-07
1051	Burlington, Vt.	4	July 1, 1919	65,000	104-73
1051	Burlington, Vt.	4	July 1, 1914	45,000	104-03
1082	Huntington, Ind.			65,000	102-9
1118	Cadiz, Ohio	5	1898-1908	30,000	103-67
1118	California	4	Jan. 1, 1912	600,000	101-16
1118	Canton, Ohio	5	1904-1906	20,000	107-375
1118	Central Falls, R. I.	4 ¹ ₂	1919	100,000	105-219
1118	Cheboygan, Mich.	5	July 1, 1914	33,000	102-072
1082	Chicago, Ill.	4	July 1, 1914	446,000	103-26
1082	Chicago, Ill.	4	July 1, 1914	1,131,000	102-83
1045	College Point, N. Y.	4	1914	11,000	102-01
1118	Covington, Ky.	4	July 1, 1934	88,000	100-477
1002	Detroit, Mich.	4	1924	100,000	108-92
1118	Duluth Ind. School District, Minn.	5	June 1, 1924	150,000	106-25
1002	Elyria, Ohio	6		14,278	102-648
1119	Everett, Mass.	4	1895-1903	80,000	101-15
1119	Fergus Co., Mont.			53,000	102-124
1046	Galveston, Tex.	5	1934	900,000	100-
1046	Hutchinson, Minn.	6	July 2, 1914	20,000	106-031 ¹
(1)	Ironhton, Ohio	5	1899-1908	15,000	102-1
1046	Kansas City School District, Mo.	4	July 2, 1914	100,000	100-426
1046	Kansas City School District, Mo.	4	July 2, 1914	50,000	100-501
1046	Kansas City School District, Mo.	4	July 2, 1914	50,000	100-
1046	Kearney, Neb.	5	May 1, 1914	60,000	100-
1002	Knightstown, Ind.	6	1899-1914	20,000	108-78
1046	Lawrence, Mass.	4	July 1, 1924	262,000	107-39
1046	Lewiston, Me.	4	July 1, 1924	80,000	105-62

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1119	Lincoln, Mass.	4	1914	\$20,000	102-53
1046	Lincoln, R. I.	4 ¹ ₂	1895-1919	100,000	105-219
1119	Madisonville, Ohio	5	1924	10,000	104-07
1119	Mason City Ind. Sch. District, Iowa	5	Apr. 2, 1904	23,000	101-125
1082	Massachusetts	3 ¹ ₂	Apr. 1, 1924	700,000	108-188
1120	Medford, Mass.	4	1904-1924	70,000	104-03
1042	Menominee, Mich.			45,000	110-555
1003	Methuen, Mass.	4	1924	100,000	105-79
1119	Milledgeville, Ga.	6		12,000	102-
1083	Milwaukee, Wis.	5		150,000	109-7
1083	Milwaukee, Wis.	5		57,000	109-25
1046	Newburg, N. Y.	4		10,000	102-61
1003	New Haven, Conn.	4	1922-1925	100,000	110-1
1120	New London, Conn.	4	1924	60,000	105-188
1120	New York City	3 ¹ ₂	Nov. 1, 1912	542,553	104-04
1120	New York City	3 ¹ ₂	Nov. 1, 1924	500,000	106-03
1083	Norwood, Ohio	6	1895-1904	6,155	104-16
(1)	Norwood, Ohio			21,806	104-51
1083	Oakland, Minn.	6	1899	2,200	100-2
1083	Oswego, Mich.	5	July 1, 1924	20,000	103-18
1047	Park County, Mont.	6	July 1, 1914	45,000	106-135
1047	Parkersburg, W. Va.	5	July 1, 1914	59,000	100-
1047	Parkersburg, W. Va.	5	July 1, 1914	6,000	101-5
1121	Paterson, N. J.	4 ¹ ₂	1899-1908	400,000	102-779
1083	Pike County, Ind.			30,000	106-503 ¹
1121	Philadelphia, Pa.	3 ¹ ₂	Dec. 31, 1904	2,334,000	101-32
1121	Philadelphia, Pa.	3 ¹ ₂	to	1,000,000	101-85
1121	Philadelphia, Pa.	3 ¹ ₂		250,000	101-76
1121	Philadelphia, Pa.	3	Dec. 31, 1923	16,000	100-
1122	Plattburg, N. Y.	4	July 1, 1914	20,000	102-67
1047	Poughkeepsie, N. Y.	4	Aug. 1, 1922	15,000	106-51
1005	Schenectady, N. Y.	4	1911-1913	29,000	104-97
1005	Schenectady, N. Y.	4	1911-1913	28,000	104-88
(1)	Somerville, Mass.	4	1895-1914	172,000	102-568
1048	Syracuse, N. Y.	3 ¹ ₂	1920	100,000	100-375
1048	Syracuse, N. Y.	3 ¹ ₂	1920	100,000	100-125
1048	Toledo, Ohio	4 ¹ ₂	Apr. 20, 1914	45,000	104-822
1048	Union County, Pa.	4		36,000	100-66
(1)	Waverly, Ohio	6	1899-1913	15,000	108-268 ²
1123	Wilmington, Del.	4 ¹ ₂		20,000	101-8125
					\$13,334,792
					Aggregate of sales for which no price has been reported (from 23 municipalities) ... 2,536,300
					Total sales for June \$15,871,092

The Cherokee Certificates Listed.—On Thursday of this week the 4 per cent Cherokee Indian certificates, amounting to \$6,640,000, were admitted to the New York Stock Exchange list as "United States Four per Cent Registered Certificates of Indebtedness (Cherokee) of 1898, 1897, 1898 and 1899."

The United States agreed to pay to the Cherokee Nation \$8,300,000, in five equal annual instalments, beginning March 4, 1895, and ending March 4, 1899, with interest from March 4, 1898, at the rate of 4 per centum per annum, in consideration of the purchase by the United States from the Cherokee Nation of certain lands known as the Cherokee Outlet." It was provided, however, that the Cherokee Nation might realize upon the principal and interest of the last four annual instalments in case they should deem it more advantageous and it was under this authority that the certificates were issued. They were first offered for sale in May, 1893, but it was not until January that they were finally disposed of to Messrs. R. T. Wilson & Co., of New York City, and they have since become the property of the Union Trust Company. The securities are in amounts of \$1,000 and \$10,000 each, and they mature as follows: \$1,660,000 on March 4, 1896; \$1,660,000 on March 4, 1897; \$1,660,000 on March 4, 1898; \$1,660,000 on March 4, 1899.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(CHRONICLE vol. 58, pages 619, 691, 741, 786 and 1081.)—On July 2 street improvement bonds of Allegheny to the amount of \$300,000, sewer bonds to the amount of \$145,000 and electric light bonds to the amount of \$86,000 were awarded to the National Bank of Western Pennsylvania at 106-275. Fourteen bids in all were received aggregating \$5,275,000. The bonds bear interest at the rate of 4 per cent and run 30 years, with an option of call in 30 years.

Ashland, Ohio.—C. G. Ducomb, City Clerk, will receive bids until July 3 for the purchase of \$21,000 street improvement bonds bearing interest at the rate of 6 per cent.

Ashtabula, Ohio.—(CHRONICLE, vol. 58, page 1081.)—At the election held June 18 the proposition of issuing \$30,000 of bridge bonds was defeated.

Auglaize County, Ohio.—(CHRONICLE, vol. 58, page 1081.)—The \$65,000 of 5 per cent bonds of this county recently disposed of were sold at a premium of \$3,388. They were issued for the completion of the Court House, and are payable part semi-annually on January 1 and July 1 from 1903 to 1909. Interest is payable January 1 and July 1 at Wapakoneta.

Battle Creek, Mich.—Ten thousand dollars of sewer bonds of Battle Creek have been voted by the Council.

Berrien County, Mich.—County Treasurer Frank A. Treat writes the CHRONICLE that the proposition of issuing \$70,000 of bonds for the construction of a court house and jail will be voted on at the election which takes place November 6.

Blackwell, O. T.—(CHRONICLE, vol. 58, page 1118.)—E. C. Shouse, School Clerk, reports to the CHRONICLE that \$3,000 of school bonds have been voted and are now on the market. They bear interest at the rate of 7 per cent, payable semi-annually, and run 15 years. The School Clerk also writes us that arrangements will be made in a short time for funding a small amount of the town debt.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118.)—It is reported that \$23,000 of 5 per cent school bonds of Canton have been sold for a premium of \$1,000.

Carey, Ohio.—(CHRONICLE, vol. 58, pages 692, 787, 831, 1045 and 1081.)—The \$25,000 of water-works bonds offered for sale July 2 were awarded to the Illinois Trust & Savings Bank for \$25,420.50 and interest. Five other bids were received as follows: Lamprecht Bros. & Co., Cleveland, O., par less nine-tenths of one per cent commission; Rudolph Kleybolte & Co., Cincinnati, O., par and a premium of one-half per cent with interest to date of delivery; S. A. Kean, Chicago, Ill., par and interest; W. J. Hayes & Sons, Cleveland, O., par; and Lyon Gary & Co., Chicago, Ill., \$25,263 and interest. The loan bears interest at the rate of 5 per cent, payable semi-annually, and matures part yearly in from 4 to 23 years from date, the bonds to be payable at the People's Bank, Carey, Ohio.

Catlettsburg, Ky.—Paving bonds to the amount of \$80,000 will soon be issued.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611 and 831.)—City hall bonds of Cleveland to the amount of \$1,000,000 have been authorized by the Council.

Colton, Cal.—Water-works bonds to the amount of \$85,000 will soon be issued.

Collingdale, Pa.—A loan of \$20,000 has been voted for public improvements.

Cumberland, R. I.—(CHRONICLE, vol. 58, page 1045.)—Eight bids were received on June 30 for the \$40,000 of town bonds and the loan was awarded to the State of Rhode Island Sinking Fund at 102.75. The bonds are dated July 2, 1894, bear interest at the rate of 4 per cent, payable semi-annually, both principal and interest being payable in gold by the Industrial Trust Company, Providence, R. I., and mature at the rate of \$2,000 yearly from July 1, 1895, to July 1, 1914.

Dakota County, Neb.—(CHRONICLE, vol. 58, page 953.)—It is reported that the \$120,000 of refunding bonds recently offered for sale have been disposed of. Interest will be payable at the rate of 4½ per cent and the bonds will become due July 1, 1914, with an option of call after July 1, 1904.

Detroit, Mich.—(CHRONICLE, vol. 58, pages 915 and 1,002.)—Sealed proposals will be received until July 12 by C. W. Moore, Controller, for the purchase of \$25,000 of 4 per cent 30-year park and boulevard bonds. Interest will be payable semi-annually, both principal and interest being payable in gold in New York City.

The gross debt of the city on July 1, 1894, was \$4,461,000; sinking fund \$1,101,705.99; net debt \$3,359,294.01. This does not include \$100,000 of 4 per cent 30-year sewer bonds sold June 4 for a premium of \$9,580, these bonds not yet having been delivered. The assessed valuation for 1894 is \$209,151,220; tax rate per \$1,000, \$15.77. The estimated population at present is 250,000.

Dublin, Texas.—Public improvement bonds of Dublin to the amount of \$7,000 have been voted.

Ellicott City, Iowa.—At the November election the citizens of Ellicott City will vote on the question of issuing water-works bonds.

Fargo, N. Dak.—(CHRONICLE, vol. 58, page 915.)—Water-works bonds to the amount of \$40,000 will soon be issued.

Fort Wayne, Ind.—Water-works bonds to the amount of \$13,000 have been voted.

Grand Forks, Neb.—Water-works bonds to the amount of \$40,000 have been voted by the council.

Greenfield, Mass.—(CHRONICLE, vol. 58, page 1046.)—William Blake Allen, Town Treasurer, writes the CHRONICLE that no satisfactory bids were received for the \$25,000 schoolhouse loan offered for sale June 23. The loan will be issued in the form of coupon notes dated July 15, 1894, in amounts to suit the purchaser, \$5,000 of the loan falling due each year on July 15, 1901 and 1902, and \$7,500 each year on July 15, 1903 and 1904. Interest at a rate not to exceed 4 per cent will be payable semi-annually. Twenty-four notes of \$1,000 each and two notes of \$500 each bearing interest at the rate of 3½ per cent have been suggested.

Gloucester, Mass.—A loan of \$35,000 for street improvements is under consideration.

Gouverneur Union Free School District No. 1, N. Y.—On July 19, 1894, four per cent bonds of the Union Free School District No. 1 of Gouverneur, N. Y., will be offered for sale by A. L. Woodworth, Treasurer of the Board of Education. The loan amounts to \$45,000, and will bear interest from Aug. 1, the securities maturing at the rate of \$1,000 yearly from

November 1, 1894, to November 1, 1898, and then at the rate of \$2,000 yearly from November 1, 1899, to November 1, 1918. Interest will be payable annually on Nov. 1.

Further particulars in regard to this offering will be found in the Treasurer's advertisement elsewhere in this Department.

Hastings, Minn.—(CHRONICLE, vol. 58, page 1002.)—A list of the bids received on June 25 for the \$40,000 of 30-year bridge bonds and \$20,000 of 20-year refunding bonds is as follows:

Illinois Trust & Savings Bank, Chicago, entire issue of \$60,000 bonds, par and interest, less a commission of \$590.

Lyon, Gary & Co., Chicago, \$20,000 refunding bonds, par and accrued interest, less \$300 commission.

S. A. Kean, Chicago, entire issue of \$60,000 bonds, par and interest, less a commission of 2½ per cent.

W. J. Hayes & Sons, Cleveland, Ohio, \$20,000 refunding bonds, par and a premium of \$302; \$40,000 bridge bonds, par, less a commission of 2 per cent.

N. W. Harris & Co., Chicago, entire issue of \$60,000 bonds, par, interest and premium, \$60,255.

Lamprecht Bros. & Co., Cleveland, Ohio, \$20,000 refunding bonds, par and accrued interest, less a commission of \$600.

Mason, Lewis & Co., Chicago, entire issue of \$60,000 bonds, par and accrued interest.

Spitzer & Co., Toledo, Ohio, \$20,000 refunding bonds par; \$40,000 bridge bonds at 10½%.

A communication from Irving J. Todd, Jr., Town Clerk, received this week, states that the committee had not as yet reported to whom the bonds were awarded.

Both loans are dated July 2, 1894, and bear interest at the rate of 5 per cent, payable semi-annually.

Hillyard, Wash.—Six per cent school bonds of Hillyard to the amount of \$17,000 have recently been sold at par.

Hudson County, N. J.—Sealed proposals will be received until July 12 for the purchase of \$100,000 of new lunatic asylum bonds payable at the rate of \$10,000 yearly from January 1, 1911 to January 1, 1920. Interest at the rate of 4½ per cent will be payable semi-annually on January 1 and July 1. The bonds are to be registered and may be exchanged according to law at the option of the purchaser. They will be sold in lots of \$510,000 and upwards, and will be delivered within 30 days from the date of acceptance of the bid.

Indianola Independent School District, Iowa.—E. W. Hartman, Secretary, writes the CHRONICLE that this district will issue \$18,000 of refunding bonds to run 10 years, with an option of call after 5 years. Interest will be payable semi-annually at the rate of 5 per cent, both principal and interest being payable at such office in New York City as the purchaser may designate.

Ironton, Ohio.—(CHRONICLE vol. 58, pages 565, 954, 1046 and 1119.)—Below is a list of the bids received by the Board of Education on June 29 for the \$15,000 of 5 per cent coupon bonds dated June 1, 1894.

	Amount Bid.
Illinois Trust & Savings Bank, Chicago, Ill.	\$15,234
Z. T. Lewis, Dayton, Ohio	15,165
Spitzer & Co., Toledo, Ohio	15,207
L. M. Beman, Centreville, Ohio	15,270
Lamprecht Bros. & Co., Cleveland, Ohio	15,126
Seasongold & Mayer, Cincinnati, Ohio	15,225
Dietz, Dennison & Prior, Cleveland, Ohio	15,267
W. J. Hayes & Sons, Cleveland, Ohio	15,315
N. W. Harris & Co., Chicago, Ill.	15,078
Farson, Leach & Co., Chicago, Ill.	15,327

As the bid of Farson, Leach & Co. was received too late to be entertained, the bonds were awarded to W. J. Hayes & Sons. Interest will be payable semi-annually in June and December, and \$2,000 of the amount will mature in 5 years, \$2,000 in 6 years, \$3,000 in 7 years, \$2,000 in 10 years, \$3,000 in 11 years and \$3,000 in 12 years from date of issue. Both principal and interest will be payable at the National Park Bank, New York.

Lake Mills, Wis.—Bonds of Lake Mills have been voted for water-works.

Leavenworth, Ind.—It is reported that this city will issue \$30,000 of water-works bonds.

Lexington, Ill.—The citizens of Lexington will vote July 17 on issuing \$7,500 of water-works bonds.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692.)—The citizens of Mansfield will vote July 24 on issuing \$40,000 of 6 per cent sewerage bonds.

Marion, Ind.—School bonds of Marion to the amount of \$14,000 have recently been sold at par.

Marinette, Wis.—G. G. Rathbun, City Clerk, will receive proposals until July 12 for the purchase of sewer bonds to the amount of \$10,000.

Monrovia, Cal.—The people of Monrovia voted on June 23 in favor of issuing \$40,000 of water-works extension bonds.

Newark Township, Licking County, Ohio.—(CHRONICLE, vol. 58, page 916.)—The \$35,000 of 5 per cent building bonds of this township have been sold for \$36,151.

New Ulm, Minn.—(CHRONICLE, vol. 58, pages 745 and 916.)—Proposals were to be received until July 3 by Louis Schilling, City Clerk, for the purchase of \$14,000 of general fund bonds. The loan is to be dated July 15, 1894, bears interest at the rate of 5 per cent, payable annually, and matures in thirty years. Both principal and interest will be payable at some commercial centre to be designated by the purchaser; otherwise at the City Treasurer's office.

General fund bonds of this city to the amount of \$17,000 were sold on May 17 to the Winona Deposit Bank, Winona, Minn., for \$17,430, their being the highest of six bids. These bonds, however, were declared illegal, being \$3,000 in excess of the amount allowed by law, and the above-mentioned \$14,000 will therefore be issued in their stead.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046 and 1120). Sealed proposals will be received until July 12 by Comptroller Ashbel P. Fitch for the purchase of \$250,000 of assessment bonds of the City of New York. Interest will be payable semi-annually on May 1 and November 1 at the rate of $\frac{3}{4}$ per cent, the bonds to become due November 1, 1899.

Niles, Mich.—Water-works bonds to amount of \$32,000 have recently been sold.

North Tonawanda, N. Y.—(CHRONICLE, vol. 58, page 880).—It is reported that this village has sold \$30,285 of paving bonds.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1088).—Street improvement bonds of Norwood to the amount of \$21,600 45 were sold on June 29 to the German National Bank, of Cincinnati, at 104·51. Two other bids were received, one from the Atlas National Bank, of Cincinnati, at 104·50, and one from the Western German Bank, of Cincinnati, at 100·10.

Ontonagon, Mich.—Water-works bonds to the amount of \$30,000 have been voted.

Parsons, Pa.—Street improvement bonds to the amount of \$25,000 have been authorized by the Council.

Pittston, Pa.—(CHRONICLE, vol. 58, pages 745 and 956).—Borough Treasurer M. J. Langan reports to the CHRONICLE that the election held July 3 to vote on issuing \$38,000 of sewer and paving bonds resulted in favor of the proposition by a majority of 922 votes. The bonds will be issued by July 20 and will probably bear interest at the rate of 4 per cent, and run 20 years.

Quincy, Mass.—Quincy will borrow about \$150,000 in anticipation of taxes. Notes of the city are issued from time to time as the money is needed.

Treasurer Adams writes us that he has been able to borrow in this manner in Boston at rates as low as $1\frac{1}{4}$ and 2 per cent.

Raleigh, N. C.—(CHRONICLE, vol. 58, page 878).—City Treasurer J. S. Brown reports to the CHRONICLE that the order of the Board of Aldermen calling an election to vote on the issuance of improvement bonds to the amount of \$50,000 has been rescinded. In the opinion of the Treasurer the proposition will not come up again in the near future.

Sheridan, Wyo.—This town will issue 6 per cent water-works bonds to the amount of \$75,000. Interest will be payable annually on January 1, both principal and interest being payable at the Chemical National Bank, New York City, and the bonds will mature August 1, 1928, with an option of call after August 1, 1903.

The town has at present only a floating debt of \$7,808 25; cash on hand, \$9,545 67. Its assessed valuation for 1894, which is one-third of actual value, is \$738,277 19. The population according to local figures is 1,800.

Somerville, Mass.—(CHRONICLE, vol. 58, page 1122).—The city of Somerville has awarded \$172,000 of 4 per cent sewer bonds to Messrs. R. L. Day & Co. of Boston on their bid of 102·568. The loan matures as follows:

July 1, 1895	\$12,000	July 1, 1905	\$7,000
" 1896	10,000	" 1906	7,000
" 1897	10,000	" 1907	7,000
" 1898	10,000	" 1908	7,000
" 1899	10,000	" 1909	7,000
" 1900	10,000	" 1910	7,000
" 1901	10,000	" 1911	7,000
" 1902	10,000	" 1912	7,000
" 1903	10,000	" 1913	7,000
" 1904	10,000		

The total debt of the city, including this issue, is \$965,000. The assessed valuation on May 1, 1893, was \$41,873,60.

Stamford, Conn.—(CHRONICLE, vol. 58, page 1048).—Bids were opened this week by City Treasurer Henry V. Riker for \$50,000 4 per cent 20-year sewer bonds, to be issued in denominations of \$1,000, principal and interest payable in gold. The highest bidders were Lee, Higginson & Co., of Boston, who offered 105·033 and accrued interest.

The other offers were as follows: Brewster, Cobb & Estabrook, Boston, 104·05 and accrued interest for the whole issue; N. W. Harris & Co., New York, 108·17 and accrued interest; Edward C. Jones & Co., New York, 102·06 and accrued interest; Street, Wykes & Co., New York, 103·23 and accrued interest; Blodget, Merritt & Co., Boston, 104·826 and accrued interest; W. I. Quintard, New York, 102·27 and accrued interest; R. L. Day & Co., Boston, 104·039 and accrued interest; Rollins, Morse & Bro., Boston, 103·77 and accrued interest; Gay & Stanwood, \$2,020 premium for entire issue.

The assessed value of the taxable property of the town of Stamford is about ten million dollars and the real value is estimated to be at least three times that amount. Nine-tenths of this property lies within the city limits. The total bonded indebtedness of the town is at present \$190,000, with \$6,000 in the sinking fund and the total city debt was last reported at \$75,000.

Swarthmore, Pa.—An election to vote on borrowing \$16,000 for street and sewer improvements will be held on July 28.

Toledo, Ohio.—(CHRONICLE, vol. 58, pages 652, 746, 788, 878, 1005, 1048 and 1084).—Bids will be received until July 30 by James H. Peatt, City Auditor, for the purchase of \$6,343 57 of sewer improvement bonds. The loan will be dated June 26, 1894, will bear interest at the rate of 5 per cent, payable semi-annually, \$493 57 of the amount falling due December 26, 1894, and \$650 semi-annually thereafter until June 26, 1899. Both principal and interest will be payable at the office of the City Treasurer.

Bids will also be received until July 30, by the City Auditor, for the purchase of \$500,000 of water-works refunding bonds, issued to replace a like amount of 8 percent bonds falling due September 1, 1894. This loan will be dated September 1, 1894, and will run 20 years. Interest at the rate of 4 $\frac{1}{4}$ per cent will be payable semi-annually, both principal and interest being payable at the Importers' & Traders' National Bank, New York City. Bidders will be required to bid for these bonds in blocks of \$100,000 each.

Waverly, Ohio.—(CHRONICLE vol. 58, pages 693, 788 and 957).—The electric-light bonds to the amount of \$15,000 were sold on June 30, to the Bank of Hays, Jones & Co., of Waverly, for \$16,240. The loan bears interest at the rate of 6 per cent, payable semi-annually, and matures at the rate of \$1,000 yearly from June 30, 1899, to June 30, 1913. Both principal and interest will be payable at the Chemical National Bank, New York City.

Wayne County, Mich.—The question of issuing \$1,500,000 of bonds for the erection of a new county building will be voted on at the election which takes place November 6.

Waynesboro, Pa.—The people of Waynesboro have voted to issue \$15,000 of street improvement bonds.

West Chester, Pa.—Public improvement bonds of West Chester to the amount of \$30,000 have recently been voted.

Winston, N. C.—An election will be held August 7 to vote on issuing \$100,000 of water-works bonds.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084).—Paving bonds of Youngstown to the amount of \$14,000 will probably be issued.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24).—John W. Coughlin, Mayor; C. P. Brightman, Treasurer. The following statistics concerning the finances of Fall River have been taken from the report of the City Auditor, which was received last week.

Fall River is in Bristol County.

LOANS— CITY HALL LOANS—	When Due.	LOANS— SCHOOL LOANS—	When Due.
3 $\frac{1}{2}$ s, M&S, \$50,000... Sept. 15, 1894 (\$10,000 due y'ly) to Sept. 15, 1898		4 $\frac{1}{2}$ s, A&O, \$150,000... Oct. 2, 1913 3 $\frac{1}{2}$ s, M&N, 30,000... May 5, 1895 (\$5,000 due y'ly) to May 5, 1900	
3 $\frac{1}{2}$ s, M&N, \$12,250... Nov. 5, 1894 (\$1,750 due y'ly) to Nov. 5, 1900		6s, M&N, \$61,860... Nov. 1, 1896 (\$2,000 due y'ly) to May 1, 1901 4 $\frac{1}{2}$ s, J&D, 42,500... June 1, 1895 (\$2,500 due y'ly) to June 1, 1911	
3 $\frac{1}{2}$ s, A&O, \$30,000... Oct. 1, 1894 (\$5,000 due y'ly) to Oct. 1, 1899		4 $\frac{1}{2}$ s, A&O, \$10,000... Oct. 2, 1913 3 $\frac{1}{2}$ s, A&O, \$30,000... Apr. 1, 1895 (\$5,000 due y'ly) to Apr. 1, 1900	
3 $\frac{1}{2}$ s, A&O, \$30,000... Apr. 15, 1895 (\$5,000 due y'ly) to Apr. 15, 1900		4 $\frac{1}{2}$ s, A&O, \$45,000... Apr. 1, 1895 (\$2,500 due y'ly) to Apr. 1, 1912 CITY HOSPITAL LOAN— 4s, ..., \$20,000... Feb. 1, 1895 (\$2,500 due yearly) to Feb. 1, 1902	
4 $\frac{1}{2}$ s, A&O, \$100,000... Apr. 1, 1895 (\$20,000 due y'ly) to Apr. 1, 1899		3 $\frac{1}{2}$ s, M&N, \$8,500... Nov. 5, 1894 (\$500 due yearly) to Nov. 5, 1910 FUNDING LOANS— 6s, M&N, \$400,000... May 1, 1895 6s, J&D, 25,000... June 1, 1897 6s, F&A, 600,000... Aug. 1, 1894 5g, M&N, 50,000... May 1, 1895 5s, M&N, 175,000... May 1, 1898 5s, M&N, 144,000... May 1, 1895 5s, M&N, 125,000... May 1, 1894 (\$25,000 due y'ly) to May 1, 1898 HIGHWAY LOANS— 4 $\frac{1}{2}$ s, J&D, \$35,000... June 1, 1895 (\$5,000 due y'ly) to June 1, 1901 4 $\frac{1}{2}$ s, M&S, \$40,000... Sept. 1, 1901 4 $\frac{1}{2}$ s, A&O, 10,000... Oct. 2, 1903 4 $\frac{1}{2}$ s, J&D, \$40,000... June 1, 1895 (\$5,000 due y'ly) to June 1, 1902 MUNICIPAL LOANS— 4s, ..., \$76,000... May 1, 1895 (\$9,500 due yearly) to May 1, 1902 4 $\frac{1}{2}$ s, ..., \$142,500... July 1, 1894 4 $\frac{1}{2}$ s, ..., \$88,500... Mar. 1, 1903 3 $\frac{1}{2}$ s, M&N, 10,500... Nov. 5, 1894 (\$1,500 due y'ly) to Nov. 5, 1900 PAVING LOANS— 4 $\frac{1}{2}$ s, J&D, \$17,500... June 1, 1895 (\$2,500 due y'ly) to June 1, 1901 3 $\frac{1}{2}$ s, J&D, \$15,000... June 2, 1895 (\$2,500 due y'ly) to June 2, 1900	
4 $\frac{1}{2}$ s, A&O, \$150,000... Oct. 2, 1913 3 $\frac{1}{2}$ s, M&N, 30,000... May 5, 1895 (\$5,000 due y'ly) to May 5, 1900 SEWER LOANS— 6s, M&N, \$61,860... Nov. 1, 1896 (\$2,000 due y'ly) to May 1, 1901 4 $\frac{1}{2}$ s, A&O, \$45,000... Apr. 1, 1895 (\$5,000 due y'ly) to Apr. 1, 1900 WATER BONDS— 6s, M&N, \$125,000... Nov. 1, 1894 (\$25,000 due y'ly) to Nov. 1, 1898 6s, F&A, \$150,000... Aug. 1, 1899 (\$20,000 due y'ly) to Aug. 1, 1903 6s, M&N, 175,000... Nov. 1, 1898 6s, F&A, 100,000... Feb. 1, 1899 (\$25,000 due y'ly) to Feb. 1, 1903 6s, M&N, 100,000... May 1, 1899 (\$25,000 due y'ly) to May 1, 1903 6s, M&N, 100,000... May 1, 1900 (\$25,000 due y'ly) to May 1, 1900 6s, M&N, 100,000... May 1, 1901 (\$25,000 due y'ly) to May 1, 1901 6s, M&N, 100,000... May 1, 1902 (\$25,000 due y'ly) to May 1, 1902 6s, M&N, 100,000... May 1, 1903 (\$25,000 due y'ly) to May 1, 1903 6s, M&N, 100,000... May 1, 1904 (\$25,000 due y'ly) to May 1, 1904 6s, M&N, 100,000... May 1, 1905 (\$25,000 due y'ly) to May 1, 1905 6s, M&N, 100,000... May 1, 1906 (\$25,000 due y'ly) to May 1, 1906 6s, M&N, 100,000... May 1, 1907 (\$25,000 due y'ly) to May 1, 1907 6s, M&N, 100,000... May 1, 1908 (\$25,000 due y'ly) to May 1, 1908 6s, M&N, 100,000... May 1, 1909 (\$25,000 due y'ly) to May 1, 1909 6s, M&N, 100,000... May 1, 1910 (\$25,000 due y'ly) to May 1, 1910 6s, M&N, 100,000... May 1, 1911 (\$25,000 due y'ly) to May 1, 1911 6s, M&N, 100,000... May 1, 1912 (\$25,000 due y'ly) to May 1, 1912 6s, M&N, 100,000... May 1, 1913 (\$25,000 due y'ly) to May 1, 1913 6s, M&N, 100,000... May 1, 1914 (\$25,000 due y'ly) to May 1, 1914 6s, M&N, 100,000... May 1, 1915 (\$25,000 due y'ly) to May 1, 1915 6s, M&N, 100,000... May 1, 1916 (\$25,000 due y'ly) to May 1, 1916 6s, M&N, 100,000... May 1, 1917 (\$25,000 due y'ly) to May 1, 1917 6s, M&N, 100,000... May 1, 1918 (\$25,000 due y'ly) to May 1, 1918 6s, M&N, 100,000... May 1, 1919 (\$25,000 due y'ly) to May 1, 1919 6s, M&N, 100,000... May 1, 1920 (\$25,000 due y'ly) to May 1, 1920 6s, M&N, 100,000... May 1, 1921 (\$25,000 due y'ly) to May 1, 1921 6s, M&N, 100,000... May 1, 1922 (\$25,000 due y'ly) to May 1, 1922 6s, M&N, 100,000... May 1, 1923 (\$25,000 due y'ly) to May 1, 1923 WATER WORKS EXTENSION— 3 $\frac{1}{2}$ s, M&N, \$7,000... Nov. 5, 1894 (\$1,000 due y'ly) to Nov. 5, 1900 WATER INDEMNITY— 3 $\frac{1}{2}$ s, A&O, \$6,000... Apr. 1, 1895 (\$800 due y'ly) to Apr. 1, 1895 WATER TANK— 4 $\frac{1}{2}$ s, ..., \$12,000... Feb. 1, 1895 (\$1,500 due yearly) to Feb. 1, 1902			

The 4 $\frac{1}{2}$ s per cent highway loans due Sept. 1, 1901, and Oct. 2, 1902; the 4 per cent municipal loan due March 1, 1903; the 4 $\frac{1}{2}$ s and 4 per cent sewer loans due Oct. 2 and May 1, 1913, respectively, and the 4 $\frac{1}{2}$ s per cent school loan due Oct. 2, 1913, are all secured by special sinking funds.

INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in London and Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fall River's total municipal debt the additional water debt and the sinking funds held by the city against the same on the first of January of 1894, 1892 and 1891.

	1894.	1892.	1891.
Municipal bonded debt.....	\$2,814,610	\$2,523,111	\$2,444,361
Permanent loan.....	50,000	.....	60,210
Outstanding contracts, etc. ....	.....	.....	82,201
Total debt Jan. 1.....	\$2,864,610	\$2,523,111	\$2,586,771
Sinking fund, etc.	1,362,791	1,340,806	1,470,975
Net debt.....	\$1,501,819	\$1,182,305	\$1,115,796
Water debt (additional).....	\$1,775,000	\$1,700,000	\$1,700,000
Water sinking funds and cash.	310,902	244,151	223,102
Net water debt.....	\$1,464,098	\$1,455,849	\$1,476,897
Total net debt Jan. 1.....	\$2,965,917	\$2,638,154	\$2,592,693

The sinking fund for the water debt receives yearly \$13,500, for other debt various amounts. The sinking funds are mostly invested in the city's own bonds.

CITY PROPERTY—The city owns property, real and personal, valued at \$4,489,353. This includes its water-works, valued at \$1,625,000. The water works in 1893 had gross earnings (including water for city purposes, receipts for meters, etc.) of \$215,928; net earnings of \$134,147. Interest paid \$98,040.

ASSESSED VALUATION—The city's assessed valuation (about the same as real value) and tax rate have been as follows:

Years	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1893	\$37,160,300	\$23,373,705	\$60,534,005	\$17.40
1892	34,784,200	21,281,720	56,065,920	17.40
1891	33,269,950	21,011,950	54,281,930	17.20
1890	32,459,650	21,013,533	53,473,183	16.40
1889	30,687,300	19,154,391	49,841,691	17.80
1885.....	.....	43,820,005	18.80	

POPULATION—In 1890 population was 74,398; in 1891 it was 48,961; in 1870 it was 26,766. In 1893, according to local figures, 87,773.

Brookline, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) George H. Worthley, Treasurer. The statement of Brookline's debt and general financial condition given below has been corrected by means of an official report recently received.

This town is in Norfolk County.

LOANS—		When Due.	LOANS—		When Due.
BRIDGE NOTES—		Nov. 14, 1894	ROAD BONDS—		June 26, 1896
4s, \$51,670.....		Jan. 1, 1895	4s, \$9,500.....		
(\$1,000 due yearly) to Jan. 1, 1901			SCHOOL NOTES—		
4s, J&J, 7,000.....			4s, \$33,600.....		Apr. 1, 1894
(\$1,000 due yearly) to Jan. 1, 1894			(\$5,600 due yearly) to Apr. 1, 1899		
3s, J&J, \$9,600.....			4s, F&A, \$20,000.....		Feb. 1, 1893
(\$4,800 due yearly) to Nov. 1, 1895			(\$5,000 due yearly) to Feb. 1, 1898		
CEMETERY NOTES—			4s, J&D, \$17,000.....		June 1, 1894
6s, J&J, \$30,000.....			4s, \$22,400.....		June 1, 1900
			(\$5,600 due yearly) to June 1, 1903		
LIBRARY NOTES—			4s, \$6,000.....		July 1, 1902-3
4s, J&D, \$5,000.....			3s, various, \$12,000.....		1894-1895
(\$1,000 due yearly) to June 1, 1894			SEWER BONDS—		
3s, J&J, \$26,000.....			4s, A&O, \$125,000.....		Apr. 1, 1897
(\$6,000 due yearly) to June 15, 1894			4s, 16,500.....		Apr. 1, 1896
3s, J&J, \$26,000.....			4s, 12,500.....		Feb. 1, 1895
(\$6,000 due yearly) to June 15, 1897			(\$1,250 due yearly) to Feb. 1, 1904		
MORSE AVENUE EXTENSION			STREET NOTES—		
4s, \$10,700.....			4s, J&J, \$20,000.....		July 1, 1894
PARK BONDS—			4s, M&N, 50,000.....		May 1, 1894
4s, J&J, \$63,000.....			(\$10,000 due yearly) to May 1, 1898		
4s, M&S, \$32,000.....			4s, J&J, \$15,000.....		July 1, 1895
(\$1,000 due yearly) to Sept. 1, 1894			4s, J&J, 20,000.....		July 1, 1896
4s, F&A, \$28,000.....			4s, J&J, 13,000.....		July 1, 1897
(\$4,000 due yearly) to Aug. 1, 1900			4s, J&J, 5,000.....		July 1, 1895
4s, J&J, \$7,000.....			3s, J&J, 7,000.....		July 1, 1897
(\$1,000 due yearly) to Jan. 1, 1901			STREET AND ENGINE HOUSE—		
4s, J&J, \$34,000.....			4s, J&J, \$13,000.....		Jan. 1, 1895
(\$4,000 due yearly) to Aug. 1, 1890			WATER SCRIP—		
4s, J&J, \$17,000.....			7s, J&J, \$400,000.....		Jan. 1, 1898
(\$4,000 due yearly) to Aug. 1, 1896			6s, J&J, 75,000.....		Jan. 1, 1895
4s, J&J, \$17,000.....			5s, J&J, 25,000.....		Jan. 1, 1898
(\$1,000 due yearly) to Jan. 1, 1911			5s, J&J, 42,000.....		Jan. 1, 1900
4s, \$23,400.....			4s, 133,930.....		July 1, 1894
(\$2,600 due yearly) to Mar. 1, 1902			4s, 13,000.....		
4s, \$76,000.....			(\$4,466 due yearly) to July 1, 1923		
(\$4,000 due yearly) to Mar. 1, 1912			4s, F&A, 27,000.....		Jan. 1, 1895
3s, J&J, \$3,850.....			(\$1,000 due yearly) to Jan. 1, 1921		
(\$650 due yearly) to June 15, 1894			4s, \$12,850.....		June 1, 1896
3s, J&J, \$118,750.....			3s, F&A, \$10,000.....		Feb. 1, 1895
(\$6,250 due yearly) to June 15, 1912			3s, J&J, \$59,885.....		June 15, 1894
6s, J&J, \$90,000.....			(\$2,065 due yearly) to June 15, 1922		

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held by it against the same, and the water debt, in each of the last three years.

NEW LOANS.

\$200,000

Bonds of the City of El Paso, Texas.

The City of El Paso, Texas, will receive sealed bids until Friday, July 20, 1894, at 5 o'clock P. M., and not thereafter, at the office of the City Clerk of the City of El Paso, Texas, for the following Municipal Bonds:

FIRST.—El Paso City Water Bonds, numbered from one to one hundred and seven, both inclusive, each for an amount of one thousand dollars; bearing interest at the rate of six per cent per annum; dated October 1st, 1893; redeemable after fifteen years; and absolutely due and payable thirty years after October 1st, 1883; interest payable at the Chemists' Bank of New York, on the first day of April and October. These bonds have been contested in the courts, and declared valid and subsequently approved by the attorney general of the State of Texas as valid and binding obligations upon the City of El Paso, and registered by the Comptroller of the State of Texas. Both interest and principal are payable in gold.

SECOND.—El Paso Water Works Bonds (known as artesian well bonds) numbered from one to twenty-five, both numbers inclusive, each for the sum of one thousand dollars; bearing interest at the rate of six per cent per annum, dated October 1st, 1890, redeemable after ten years; absolutely due and payable twenty years after date; interest payable at the Chemical National Bank of New York, on the first days of April and October in each and every year.

A suit was brought to enjoin the issuance of these bonds and decided in favor of the City by the Federal courts.

These bonds have been registered by the Comptroller of the State of Texas, as required by law. Under the laws of the State of Texas, these bonds cannot be sold for less than par and accrued interest.

Bids are requested on each issue and on both combined.

The city hereby reserves the right to reject any and all bids.

Address sealed bids to

B. S. CATLIN, City Clerk.
El Paso, Texas.

July Investments.

City of New York 3½%.
City of Brooklyn 4s.
City of Elmira, N. Y., 4s.
City of Detroit, Mich., 4s.
City of Derby, Conn., 4s.
City of Salt Lake, Utah, 5s.
City of Tacoma, Wash., 5s.
City of Denver, Col., 4s.
Our circular mailed upon application.

Farson, Leach & Co.,
9 WALL ST., N. Y.

NEW LOANS.

\$100,000

6 Per Cent 30-Year Bonds
Houston, Texas.

The City of Houston, Texas, offers for sale \$100,000 6 per cent 30-year Public School Building Bonds of the denomination of \$1,000 each, dated May 1, 1894, and duly registered by the Comptroller of the State of Texas; principal and interest payable in the City of Houston, Texas, in annual installments annually. Sale will be in public at the City Hall in Houston, between 11 A. M. and 12 M., on Thursday, July 12, 1894. Bids may be made orally at the time of sale, or by mail or wire to the City Secretary, to be announced after all oral bids have been received. No bid will be considered for less than \$100,000, and accrued interest, and the successive bidder will be required to make a satisfactory deposit of \$2,000 to secure compliance with the terms of his bid. The city reserves the right to reject any and all bids.

JOHN T. BROWNE, Mayor.

\$45,000

OF

School Bonds for Sale.

The undersigned will offer for sale at the board room in Union Hall Block Government, N. Y. on Thursday, July 19, 1894, at 7 o'clock P. M., \$45,000 Coupon Bonds of Union Free School District No. 1, of Gouverneur, N. Y. Said bonds bear 4 per cent interest from August 1, 1894, payable annually Nov. 1. Principal payable as follows: \$1,000 Nov. 1 each year, 1894 to 1898 inclusive, at First National Bank, Gouverneur, N. Y.; \$2,000 Nov. 1 each year, 1899 to 1903, inclusive, at Chase National Bank, New York City.

By order of the Board of Education.

A. L. WOODWORTH, Treasurer.

Dated July 8, 1894.

WE OFFER, SUBJECT TO SALE,

\$300,000

University of the City of N. Y.

FIRST MORTGAGE GOLD 4s,

DUCE 1920.

Value of property..... \$1,125,000
Rental income for portion of building not used for University purposes..... 55,000
Total issue of bonds..... \$50,000

This mortgage covers the new University building now being erected upon Washington Square.

PRICE AND PARTICULARS ON APPLICATION.

Coffin & Stanton,
72 BROADWAY.

NEW LOANS.

German-American Investment Co.,

52 WALL ST., NEW YORK.
(Ground Floor, opposite Custom House.)

Chicago Office: 607 Tacoma Building.

July Investments.

City Youngstown, Ohio.....	5s and 6s.
City Toledo, Ohio.....	5s.
City Omaha, Neb.....	5s.
City Portland, Ore.....	5s.
City Aurora, Ill.....	6s.
Asbury Park, N. J.....	5s.
Anderson, Ind.....	6s.
Skagit County, Wash.....	6s.
Iron County, Wis.....	6s.
Ridgefield Springs, N. Y.....	4s.
Dunkirk, N. Y.....	4s.
Lansingburg, N. Y.....	4s.

And other Choice Municipal Bonds for Investment by Savings Banks and Trustees. Descriptive Circulars upon Application.

CITY BONDS

Netting from 4 Per Cent to 6 Per Cent.

Write for description of choice securities issued by cities of good financial standing, with population ranging from 20,000 to 150,000.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

	<i>Feb. 15, 1894.</i>	<i>Feb. 1, 1893.</i>	<i>Feb. 1, 1892.</i>
Total debt.....	\$2,165,685	\$1,953,400	\$1,866,550
Sinking funds, except for water	134,125	200,134	391,115
Net debt.....	\$2,031,560	\$1,753,266	\$1,475,435
Deduct water debt.....	791,715	696,300	625,000
Net debt as defined by law.....	\$1,239,845	\$1,056,966	\$850,435
Net debt allowed by law.....	1,688,970	1,592,418	1,021,885
Available balance.....	\$449,125	\$535,452	\$671,450

The sinking funds are mostly invested in sundry municipal bonds.

TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to \$3,934,027. The water works are valued at \$1,130,045.

ASSESSED VALUATION and tax rate have been as follows:

<i>Years—</i>	<i>Assessed Valuation</i>		<i>Rate of Tax per \$1,000</i>
	<i>Real.</i>	<i>Personal.</i>	
1893.	\$40,029,300	\$16,269,700	\$56,299,000 \$11.00
1892.	36,958,100	16,068,100	52,026,200 11.80
1891.	34,472,400	16,257,100	50,729,500 11.00
1890.	30,027,200	16,510,100	46,537,300 9.00
1889.	27,326,200	15,207,100	42,533,300 12.00
1888.			22,493,900 12.60
1870.			18,448,300 7.50

POPULATION.—In 1890 population was 12,103; in 1880 it was 8,057; in 1870 it was 6,650. Population 1894 (local estimate) 14,500.

New Hampshire.—(STATE AND CITY SUPPLEMENT, page 18.)—The figures concerning the financial condition of the State of New Hampshire on June 1, 1894, as given below, have been taken from a special report to the CHRONICLE made by Solon A. Carter, State Treasurer.

<i>LOANS</i>	<i>Interest.</i>	<i>Principal.</i>	<i>When Due.</i>	<i>Outstand'g.</i>
NAME AND PURPOSE.	<i>P. C. Payable.</i>			
Agricultural College 1893.	4	1913	\$135,000	
Library bonds of 1891....	4	J & J	July 1, 1911	175,000
Do do 1893....	4		1913	75,000
Municipal War loan.....	6	J & J	{ Jan. 1, '95 to 1905 }	1,650,000
do do (overdue)				5,300
Trust funds.....	4&6			614,065

Of the trust funds \$171,334.44 bear 6 per cent interest and \$438,870.79 bear 4 per cent interest, no interest being paid on the remaining \$3,859.87.

PAR VALUE OF BONDS.—The bonds of this State are in \$500 and \$1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

<i>1894.</i>	<i>1893.</i>	<i>1892.</i>	<i>1891.</i>
Total funded debt....	\$2,040,300	\$2,007,200	\$2,284,600
Trust funds.....	614,065	593,311	572,903

ASSESSED VALUATION.—The State's total assessed valuation of money on hand, stock in trade, mills and machinery, and lands and buildings, and the average tax rate throughout the State, have been as follows:

<i>Years.</i>	<i>Total Assessed Valuation.</i>	<i>Average Rate of Tax per \$1,000.</i>
1893.	\$196,117,060	\$15.00
1892.	191,804,024	14.80
1891.	188,493,573	14.80
1890.	185,530,530	15.00
1889.	182,613,061	14.80
1888.	176,844,883	15.20

In addition to the assessed valuation in 1893 as given above, there were also subject to taxation deposits in savings banks \$77,024,282, and capital in insurance companies \$1,675,000.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 108.)—The following statement of the indebtedness, valuation, &c., of Ashland has been corrected by means of an official report especially prepared for the CHRONICLE and received by us on May 28, 1894.

This city is in Ashland County.

<i>LOANS</i>	<i>When Due.</i>	<i>STREETS & ALLEYS—</i>
CITY BONDS		5s, J&J, \$25,000.....Oct. 1, 1911
5s, J&J, \$100,000....	" Nov. 1, 1909	STREETS, SEWERS & SCHOOLS—
5s, J&J, 14,000....	" July 1, 1910	5s, J&J, \$75,000.....July 1, 1900
FUNDING BONDS—		Total debt, May, 1894.. \$393,000
5s, J&J, \$25,000....	" Oct. 1, 1912	Sinking funds..... 43,000
IMPROVEMENT BONDS—		Total assessment 1893. 6,991,000
6s, A&O, \$35,671....	" Apr. 2, 1901	Total tax (per \$1,000) .. \$20.00
Optional after Apr. 2, 1899		Population in 1890 was... 9,956
		Population in 1880 was... 2,500

INTEREST payable in New York at National Bank of Republic.

TAX FREE—All bonds of this city are exempt from taxation.

NEW LOANS.

\$36,000

Dawson Co., Montana,
5% Bonds.

Bids will be received by the Board of County Commissioners at Glendive, Dawson County, Montana, until August 14th, 1894, for the purchase of thirty-six bonds of the denomination of One Thousand and Dollars (\$1,000), each bearing interest at the rate of five per cent, payable semi-annually. Said bonds will be issued in the name of the State of Montana, or in the name of the County, or in the name of the town of issue, or any time after ten years, at the option of the county. Are issued for the purpose of refunding outstanding indebtedness. Interest and principal payable at the Chase National Bank of New York City.

By order of the Board of County Commissioners.

ALEX. S. GILLESPIE, Treasurer.

July Investments.

Brooklyn..... 25-Year 4s
Cleveland..... 10 Year 4s
Chicago..... 20-Year Gold 4s
Hennepin County, Minn..... 30-Year 4 1-2s
Omaha..... 15-Year 5s
Sioux City School..... 10-Year 4 1-2s
Galveston..... 20-40-Year 5s
Newport, Ky..... 20-Year 5s
Park County, Mont..... 20-Year Gold 6s
Fergus County, Mont..... 20-Year Gold 6s
Teton County, Mont..... 15-20-Year Gold 6s
Cleveland (Ohio) Electric Ry. Co..... 19-Year Gold 5s
Full particulars of these and other high-grade securities furnished on application.

Call or send for July Circular.

N. W. HARRIS & CO., BANKERS.

15 WALL STREET.

NEW YORK CITY 2 1-2% STOCK,

EXEMPT FROM TAXATION.

**REDEEMABLE IN 1909.
AND PAYABLE IN 1929.**

FOR SALE BY

Daniel A. Moran & Co.,
48 Wall St., cor. William.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,

Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

**MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.**

NEW LOANS.

MUNICIPAL BONDS
SUITABLE FOR

Savings Banks and Trustees in New York State.

Particulars upon application.

R. L. Day & Co.,

40 Water Street, Boston, Mass.

July Investment Bonds.

Buffalo, N. Y., Non-taxable...	3 1/2 per cent.
Yonkers, N. Y.....	4 "
Richmond County, N. Y.....	4 "
Greenwich, Conn.....	4 "
Indianapolis, Ind., School.....	4 "
Hamilton, Ohio.....	5 "
Seattle, Wash.....	5 "
Columbus, Ind.....	5 "

Particulars upon Application.

Street, Wykes & Co.,
44 WALL STREET. - NEW YORK.

MORTGAGE LOANS

IN TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

\$250,000

6% Modesto Irrigation Dist. Gold Bonds

Interest Payable Semi-Annually.
Paid by the power of taxation. First lien on the land. For bank and other references apply to

W. E. HOLBROOK,
60 Wall St., New York.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds
\$5 a year. DOW JONES & CO. 44 Broad Street.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 101.)
—William S. Linton, Mayor; Henry Melchers, Treasurer.
This statement has been corrected to March 1, 1894, by means
of the last official report of the City Comptroller, Fred.
Ashley.

The cities of Saginaw and East Saginaw, in the county of
the same name, were consolidated in 1890, forming the present
city.

BONDS— Bonds of Consolidated City— CITY HALL	When Due.	LOANS— WATER BONDS (Contd.)— CITY HALL	When Due.
4 ^{1/2} s, F&A, \$110,000... Feb. 1, 1901	4 ^{1/2} s, M&N, \$14,000... May 1, 1896	4 ^{1/2} s, M&N, \$30,000... May 1, 1897	Oct. 1, 1893.
(\$10,000 yearly) to Feb. 1, 1911	4 ^{1/2} s, M&N, \$22,500... May 1, 1899	4 ^{1/2} s, M&N, \$40,000... Aug. 1, 1908	McA. 1, 1894.
4 ^{1/2} s, F&A, \$15,000... Feb. 1, 1912	6s, M&N, \$40,000... Aug. 1, 1908	6s, M&N, \$40,000... Aug. 1, 1894	Oct. 1, 1893.
4 ^{1/2} s, M&N, \$5,000... Aug. 1, 1912	6s, M&N, \$40,000... Aug. 1, 1894	6s, M&N, \$40,000... Aug. 1, 1894	McA. 1, 1894.
COURT HOUSE	(\$8,000 due yearly) to Aug. 1, 1898	6s, M&N, \$40,000... Aug. 1, 1894	\$1,248,500
5s, J&D, \$100,000... Dec. 1, 1898	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	\$1,244,500
(\$10,000 yearly) to Dec. 1, 1907	(\$10,000 due yrly) to Aug. 1, 1896	5s, M&N, \$40,000... Aug. 1, 1894	\$1,166,200
Eastern Taxing District— (Formerly East Saginaw.)	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	\$1,141,700
SEWERS—	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	\$532,500
5 ^{1/2} s, var., \$78,500... 1894-1898	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	\$507,000
5 ^{1/2} s, J&J, 75,000... July 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	\$515,000
(\$15,000 yearly) to July 1, 1898	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
STREET IMPROVEMENTS—	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
6s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
(\$5,000 due yearly) to Aug. 1, 1898	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$28,000... Nov. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$3,500... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
WATER BONDS—	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$1,200... May 1, 1895	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$28,500... May 1, 1896	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$25,000... May 1, 1898	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$25,000... May 1, 1900	5s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$25,000... May 1, 1902	4 ^{1/2} s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$50,000... May 1, 1903	4 ^{1/2} s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
5s, M&N, \$70,000... May 1, 1905	4 ^{1/2} s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
4 ^{1/2} s, M&N, \$31,500... May 1, 1903	4 ^{1/2} s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	
4 ^{1/2} s, M&N, \$50,000... May 1, 1904	4 ^{1/2} s, M&N, \$40,000... Aug. 1, 1894	5s, M&N, \$40,000... Aug. 1, 1894	

INTEREST is payable in New York by the Chemical National Bank.

TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds held by the city against the same, and the water debt, on the dates named:

	McA. 1, 1894.	Oct. 1, 1893.	McA. 1, 1892.
Bonded debt.....	\$1,248,500	\$1,244,500	\$1,166,200
Sinking funds.....	58,500	57,500	24,500

Net debt..... \$1,190,000 \$1,187,000 \$1,141,700
Water debt (included above)..... \$532,500 \$507,000 \$515,000
Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On March 1, 1894, they amounted to \$321,000.

WATER WORKS—The water works, owned by this city, were built at a cost of \$800,000.

ASSESSED VALUATION.—In 1893 the assessed valuation of real estate was \$11,730,240; of personal property \$5,738,747; total, \$17,468,987 (actual valuation \$25,000,000).

POPULATION.—The population in 1890 was 46,169; in 1880 was 29,541; in 1893, local estimate, 60,000.

Skagit County, Wash.—The figures of indebtedness, valuation, etc., of Skagit County, as given below, have been furnished us by James Dunlap, County Treasurer.

County seat is Mount Vernon.

LOANS—	When Due.	Total debt July 1, 1894..... \$115,000
FUNDING BONDS—		Tax valuation, real..... 5,534,653
6s, Dec., \$100,000... Dec. 1, 1913		Tax valuation, personal..... 821,325
Subject to call after 10 years.		Total valuation 1893..... 6,356,978
Interest is payable in New York.		Total valuation 1893..... 6,086,906
Bonded debt July 1, 1894..... \$100,000		Total tax (per \$1,000)..... 25.50
Floating debt..... 15,000		Population in 1890 was..... 5,747

Auglaize County, Ohio.—(CHRONICLE, vol. 58, page 1081.)—A report received from S. W. McFarland, Treasurer, gives the following data concerning the county's financial condition on July 1, 1894.

County seat is Wapakoneta.

LOANS—	When Due.	Total debt July 1, 1894..... \$115,000
COURT HOUSE BONDS—		Tax valuation, real..... 5,534,653
6s, semi-ann., \$50,000... Oct. 1, 1895		Tax valuation, personal..... 821,325
(\$5,000 due semi-ann.) to Apr. 1, 1900		Total valuation 1893..... 6,356,978
5s, J&J, \$65,000... Jan. 1, 1903-9		Total valuation 1893..... 6,086,906
(Part due semi-annually.)		Population in 1890 was..... 28,100

INTEREST on the 5 per cent Court House bonds is payable at Wapakoneta.

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